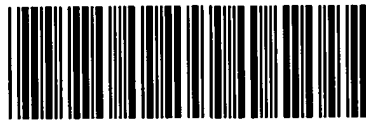


Registered number: 05094083

**SALESFORCE UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**SALESFORCE UK LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	Lesa McDonagh Joachim Wettermark
<b>Registered number</b>	05094083
<b>Registered office</b>	Floor 26 Salesforce Tower 110 Bishopgate London EC2N 4AY United Kingdom
<b>Independent auditors</b>	Ernst & Young Chartered Accountants The Atrium Maritana Gate Canada Street Waterford Ireland
<b>Bankers</b>	Deutsche Bank AG 6 Bishopgate London EC2N 4DA United Kingdom
<b>Solicitors</b>	Baker & McKenzie LLP 280 Bishopsgate London EC2M 4AG United Kingdom

**SALESFORCE UK LIMITED**

**CONTENTS**

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	Page
<b>Strategic Report</b>	1
<b>Directors' Report</b>	13
<b>Independent Auditor's Report</b>	23
<b>Statement of Comprehensive Income</b>	27
<b>Balance Sheet</b>	28
<b>Statement of Changes in Equity</b>	29
<b>Notes to the Financial Statements</b>	30

<b>SALESFORCE UK LIMITED</b>
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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JANUARY 2025**

The Directors, in preparing this strategic report, have complied with Section 414C of the Companies Act 2006.

The immediate parent company of Salesforce UK Limited (the "Company") is Salesforce.com Sàrl, a company incorporated in Switzerland. The ultimate controlling party and the parent undertaking of both the largest and the smallest groups of undertakings of which the Company is a member and for which group financial statements are drawn up is Salesforce, Inc., a company incorporated in the United States of America. The Company is a member of the Salesforce, Inc. group of companies (the "Group", "we", "us" or "our").

### REVIEW OF THE BUSINESS

Salesforce, Inc. is a global leader in customer relationship management ("CRM") technology that brings companies and their customers together in the digital age. The Group provides Software as a Service (SaaS) and other consulting and support services.

The Company acts as a contracting party with third party customers in the UK, reselling the Group's solutions through its reseller agreement with another group entity, SFDC Ireland Limited. This involves the direct reselling of products and services, providing after-sales support including technical enquiries, compiling market information for the business activity performance and assistance in the adaptation of the products and services.

The Company also engages in ongoing research and development on behalf of SFDC Ireland Limited.

The Company's key financial and other performance indicators during the year were as follows:

	<b>2025</b>	2024	Variation
	<b>£000</b>	£000	%
Turnover	<b>1,867,743</b>	1,681,048	11 %
Total operating expenses	<b>(1,794,223)</b>	(1,655,141)	8 %
Operating profit	<b>73,520</b>	25,907	184 %
Profit before tax	<b>85,730</b>	51,978	65 %
Shareholder's funds	<b>127,917</b>	60,701	111 %
Average number of employees	<b>2,673</b>	2,964	(10)%

The statement of comprehensive income for the year ended 31 January 2025 and the balance sheet as at that date are set out on pages 27 and 28 respectively.

Under UK Company Law (Section 417 – Companies Act 2006), the Company is required to give a description of the principal risks and uncertainties faced:

- The Company has policies in place to ensure that all customers demonstrate an appropriate payment history and satisfy credit worthiness procedures. The Company benefits from the Group's comprehensive credit insurance coverage.
- The Company aims to mitigate liquidity risk by managing cash generation via its operations and continuing support of the ultimate parent company, Salesforce, Inc..
- The Company manages its cash flow risk, where significant, by the use of derivatives and other financial instruments.
- The Company manages the risks associated with marketable securities through adoption of group policies.

**SALESFORCE UK LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025**

**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

The Group's overall performance depends in part on worldwide economic and geopolitical conditions. The United States and other key international economies have experienced significant economic and market downturns in the past, and are likely to experience cyclical downturns in the future which can result in falling demand for a variety of goods and services, restricted credit, poor liquidity, reduced corporate profitability, volatility in credit, equity and foreign exchange markets, inflation, bankruptcies and overall uncertainty with respect to the economy. In addition, geopolitical and domestic political developments, such as existing and potential trade wars and other events beyond our control, such as Russia's invasion of Ukraine, could materially adversely affect our future sales and operating results. Based on current assumptions related to the extent to which the geopolitical conditions will affect the business going forward, the Group expects its business in fiscal 2026 to continue to grow. All of these risks and conditions could materially adversely affect our future sales and operating results.

No liquidity constraints have been identified at the Group or Company level. Hence, the Company does not believe that there is any impact to the going concern assumption for the Company.

**THE COMPANY AND THE ENVIRONMENT**

The Company is committed to conducting its activities with due care and regard for the environment and to making continual improvements to achieve a high standard of environmental performance. The Company is committed to:

- Managing and reducing its greenhouse gas emissions and their contribution to climate change;
- Managing and reducing its water consumption and ensuring that all its wastewater is treated to the highest environmental standard; and
- Reducing quantities of waste produced and actively uses recyclable products.

**SALESFORCE UK LIMITED****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****STATEMENT ON ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS  
RELATIONSHIP WITH COMPANY**

The Company is a wholly owned subsidiary of Salesforce, Inc. (the "Group", "we", or "our"), a publicly traded company based in the United States. References may be made to the Form 10-K filed by the Group with the Securities Exchange Commission on 5 March 2025 (referred to as the "Form 10-K"), as well as the fiscal 2025 Stakeholder Impact Report. Both are published and accessible on the Group's corporate website under the Investor Relations section.

The Group is a global leader in customer relationship management ("CRM") technology, enabling companies of every size and industry to connect with their customers through the power of data, artificial intelligence ("AI"), CRM and trust. Founded in 1999, we bring humans together with AI agents to drive customer success on one deeply unified platform.

The Group is committed to a core set of values: trust, customer success, innovation, equality and sustainability – all of which are grounded in legal and regulatory frameworks that guide and inform our business. Foremost among these is trust, which is paramount and the foundation for everything we do, and is also firmly rooted in compliance with applicable laws governing security, privacy, data protection and operational integrity. Our customers expect to trust and rely on our technology to meet the high enterprise-grade standards of security, privacy, performance, legal compliance and availability at scale. Customer success is at the core of our business, and we align the entire company around our customers' needs, promoting their success, showing our value and upholding applicable laws, contractual obligations and industry regulations and standards.

Innovation is fundamental to our mission, empowering and enabling our customers to stay ahead in their industries and driving technological advancements in line with evolving laws, standards and guidelines. Equality is a legal and ethical mandate and a core tenet that informs how we operate. Our commitment to equal opportunity is anchored in applicable laws, statutes, regulations and principles. We value the equality of every individual at our company and in our communities and are dedicated to fostering a workplace that complies with these protections, creating an inclusive culture where every individual feels seen, heard and valued. Finally, we are committed to creating a more sustainable and nature-positive future for all. Our products and services help our customers meet their own sustainability and compliance priorities, guided by applicable environmental and sustainability-related laws, corporate social responsibility frameworks and legal requirements. By grounding our values in legal and regulatory principles, we reinforce our opportunity and responsibility to uphold high integrity and robust ethical standards, ensuring that trust, fairness, and compliance remain central to everything we seek to do.

We believe that our values, grounded in legal and regulatory frameworks, create value, and the business of business is to make the world a better place for all of our stakeholders, including stockholders, customers, employees, partners, the planet and the communities in which we work and live. Salesforce is committed to giving back to our communities, helping businesses grow while protecting the environment for future generations, and transparent environmental, social and governance disclosures. We believe we have a broad responsibility to society, and we aspire to create a framework for the ethical and humane use of technology that not only drives the success of our customers, but also upholds the basic human rights of every individual.

As part of the Group, the Company is aligned with these values. The stakeholders of the Company generally mirror those of the Group and the Company's Board of Directors (the "Board") strives to thoughtfully consider these stakeholders in its decision-making process in line with Group policies and priorities.

The Board considers that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and items set out in s172 of the Companies Act 2006) during the year ended 31 January 2025 ("fiscal 2025").

**SALESFORCE UK LIMITED****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****STATEMENT ON ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS  
RELATIONSHIP WITH COMPANY (continued)**

The Board convenes board meetings on a quarterly cadence, and stakeholders from key business lines of the Company provide input into board papers, which are reviewed by the Directors in advance of the meetings. In order to supplement the Board's understanding of issues, risks and developments facing the Company, representatives/executives from the key functions of the business and advisors of the Company attend the board meetings to discuss such items and answer questions the Directors may have.

Details of the Company's engagement with the key stakeholder groups of the Company in the financial year are set out below:

**Workforce**

The Group's core values, as detailed within the 2025 Stakeholder Impact Report<sup>1</sup>, are the foundation of our company culture, which we believe is fundamental to, and a competitive advantage in, our approach to managing our workforce. We believe our company culture fosters open dialogue, collaboration, recognition and a sense of belonging, all of which allow us to attract and retain the best talent, which is critical for our continued success. For example, our sales, engineering and customer success teams are critical to our ability to grow, innovate, and promote the trust and success of our customers.

We believe our efforts in managing our workforce have been effective. Our focus on our workplace environment and a strong company culture has led to recognition across the globe, as evidenced by the following awards: Ethisphere's World's Most Ethical Companies (2024 and for the 15th time), One of America's Most JUST Companies from JUST Capital (2025 and for the eighth year in a row), Fortune World's Most Admired Companies (2025 for the 11th year in a row), Fortune 100 Best Companies to Work For (2024 and for the 16th year in a row), Fortune World's Most Innovative Companies (2024, for the second year in a row), a Top 100 Employer of Choice on the American Opportunity Index (2024 and for the third year in a row), A Glassdoor Best Places to Work 2025, a 2024 Great Place to Work Best Workplace in 18 countries, including the UK.

Our leadership strives for active engagement with our employees through a variety of channels, including all-company meetings and our daily newsletter, The Daily, allowing employees to stay connected with the business and new developments. Twice a year, all employees have the opportunity to complete a confidential survey measuring employee engagement and experience, the health of our culture and how we are living up to our values. This survey is one of several ways we see to understand employee experience and drive real change across the Group and Company.

Through the Company's quarterly board meetings, the Board is kept informed of results of employee engagement processes including Company town hall meetings, surveys, and other feedback forums.

**Equality**

At Salesforce, equality is a core and longstanding value. We believe and have believed in creating equal opportunities for everyone, ensuring equal pay for equal work, and supporting the dignity of every person.

Values drive value. We know equality is good for our business – fuelling innovation, growth, and engagement. At Salesforce, we believe that our values and our culture are key differentiators as we lead through the biggest technology transformation of our lifetimes and build technology that is truly for everyone.

<sup>1</sup> <https://www.salesforce.com/en-us/wp-content/uploads/sites/4/documents/white-papers/salesforce-fy25-stakeholder-impact-report.pdf>

**SALESFORCE UK LIMITED****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****STATEMENT ON ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS  
RELATIONSHIP WITH COMPANY (continued)**

Equality enables us to be a best place to work for all through our commitment to making sure our employees feel supported, can thrive, and perform the best work of their careers at Salesforce. It is also core to how we engage our communities and customers through reskilling, partnering, and giving back as we work together to bring everyone along in the agentic future.

Our Global Employee Handbook, which has been adopted by the Company, includes policies related to Equal Opportunity Employment and a Harassment/ Discrimination-Free Workplace. The handbook also provides various channels for raising concerns in our Reporting Concerns policy.

Salesforce is an equal opportunity employer and maintains a policy of non-discrimination with all employees and applicants for employment.

We remain committed to Salesforce's longstanding core value of equality. Our approach is firmly rooted in compliance with the law, and these legal frameworks shape our long-standing commitment to fostering a workplace where all individuals are treated equally, have access to opportunities and are protected from discrimination. We understand our people are the foundation of our success and are committed to upholding a fair and inclusive environment where our employees can do the best work to deliver for all our customers.

Any employee or potential employee will be assessed on the basis of merit, competence and qualifications – without regard to race, religion, colour, national origin, sex, sexual orientation, gender expression or identity, transgender status, age, disability, veteran or marital status, political viewpoint, or other classifications protected by law.

This policy applies to current and prospective employees, no matter where they are in their Salesforce employment journey. It also applies to recruiting, hiring, job assignment, compensation, promotion, benefits, training, assessment of job performance, discipline, termination, and everything in between. Recruiting, hiring, and promotion decisions at Salesforce are fair and based on merit. The same goes for compensation, benefits, promotions, transfers, reduction in workforce, recall, training, and education.

One way in which we create a culture of community and inclusion is through our 16 employee-led Equality Groups within the Group. We encourage every employee at Salesforce to participate as allies to build empathy, learn, and stand up for their colleagues. As a result, one in two employees of the Group is in one or more Equality Groups. Each Equality Group is financially empowered to drive forward important community initiatives and has global executive sponsors and advisors for strategic guidance and mentorship.

The Company is part of the UK Government's Disability Confident Scheme to enhance how it recruits and retains disabled people and those with health conditions. Participation in this scheme provides member organisations with specialist support and guidance, including on how to actively attract applicants who are disabled or with health conditions and remove barriers from the recruitment process, support existing employees who acquire a disability or long-term condition to enable them to remain in work and ensure there are no barriers hindering career progression. Joining the scheme is part of our Office of Accessibilities' wider strategy to ensuring that people with disabilities can thrive in the workplace and as part of the Company's commitment to the scheme, it maintains a UK accessibility career site to provide information about the support and resources available to employees with disabilities.

The Company also has a partnership with Evenbreak, a specialised disability job board, which enhances our outreach to candidates with disabilities and those who are neurodivergent. Evenbreak also provides tailored support for job seekers through their Career Hive, helping candidates feel confident and prepared as they explore opportunities at Salesforce.

**SALESFORCE UK LIMITED****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****STATEMENT ON ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS  
RELATIONSHIP WITH COMPANY (continued)***Apprenticeships*

As transformative technologies like AI and Agentforce reshape the workforce, our Future Pathways programs offer internships and apprenticeships at Salesforce to ambitious young professionals. We focus on engaging a wider pool of talent, including young people from around the globe who may not be aware of or lack networks with career possibilities available. In partnership with training providers such as QA Apprenticeships and BMS Progress these apprenticeships provide paid work experience and on-the-job training. Apprentices join the Company for 18-36 months, gaining an accredited qualification while applying their learnings. These programs enable young people to establish a strong professional foundation, develop specialised skills, build their networks, and grow their careers. At the same time, they enable the Company to develop entry-level talent and bring fresh perspectives to its teams, adding tremendous value to the Company.

*Benefits*

At Salesforce, we invest in the health and wellbeing of our employees, helping them feel happy and engaged in work and in life.

We believe offering competitive compensation packages and robust benefits is an important factor in our ability to attract, retain and motivate our employees and to help enhance their everyday wellbeing. We use a combination of fixed and variable cash compensation for all employees and award equity compensation to certain employees in the form of restricted stock units and performance-based restricted stock units, and on a limited basis, stock options. Eligible employees are also able to participate in our Employee Stock Purchase Plan, which allows employees to purchase our stock at a 15 percent discount up to U.S. Internal Revenue Code limits. We also match up to \$5,000 of donations, per employee, to eligible nonprofit organisations, and effective February 1, 2025, donations are matched up to \$10,000 per employee. We offer employees benefits that vary by country and are designed to meet or exceed local legal requirements and to be competitive in the marketplace.

At the heart of our holistic wellbeing program are "Benefits Essentials." Benefits Essentials are fundamental benefits available to all employees and their families' needs, including healthcare; mental health support and resources; life and disability coverage; retirement; time off; guidance on unplugging and more. In addition, we provide a range of programs related to each of our wellbeing pillars, so we can support employees at every stage of their life journey.

*Training and development*

We offer our employees various talent development programs to create a culture of continuous learning and new ways to grow their careers. We provide learning and development opportunities through Career Connect, our internal talent marketplace, and Trailhead, our learning platform available for all employees. We encourage our employees to seek personal and professional development opportunities with external organisations and offer yearly education reimbursement to employees who wish to continue job-related education from accredited institutions or organisations.

**Corporate governance structure**

The Company has maintained an average of 2,673 employees over fiscal 2025. In accordance with The Companies (Miscellaneous Reporting) Regulations 2018, the Company has adopted as its corporate governance code "The Wates Corporate Governance Principles for Large Private Companies". The Company's Corporate Governance Statement, setting out the Company's corporate governance controls, policies and procedures during fiscal 2024, is included in the Directors' Report.

**SALESFORCE UK LIMITED****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****STATEMENT ON ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS  
RELATIONSHIP WITH COMPANY (continued)***Human Rights*

Salesforce is committed to respecting and promoting human rights, aligning our practices with internationally recognised frameworks including the International Bill of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The Human Rights Steering Committee, supported by a Human Rights Subcommittee comprising global cross-functional senior leaders and subject matter experts, holds the responsibility for overseeing human rights risk management. This body convenes regularly to guide our global human rights efforts, encompassing risk assessments, the implementation of mitigation measures, and transparent reporting.

All Salesforce employees are required to adhere to our Code of Conduct, which underscores our zero-tolerance stance on modern slavery and does not permit discrimination of any type. To safeguard the well-being of our workforce, we conduct regular internal employee surveys to monitor workplace conditions, with specific attention to mental health stressors and the promotion of fair working conditions and non-discrimination.

Salesforce maintains a confidential and accessible grievance mechanism, the EthicsPoint Reporting Line, available 24/7 globally. This mechanism enables the reporting of concerns, including potential forced labour or child labour violations, with a commitment to prompt review and thorough investigation of all reports. We also have non-retaliation protections for those raising concerns, where permissible by law.

The Company is committed to ensuring that there is no slavery and human trafficking anywhere in the business or supply chain of the Company. The Company aligns its stance against modern slavery and human trafficking, and the Board annually reviews and approves a statement detailing the actions of the Company and the Group in accordance with the provisions of the Modern Slavery Act 2015.

*Anti-corruption*

Our Code of Conduct prohibits our Employees from offering, making, or accepting bribes, kickbacks, or other improper payments.

Our Global Anti-Corruption Policy elaborates on that prohibition and provides detailed standards on the rules related to bribery outlined in the Code of Conduct and Employee Handbook. In addition to the Code of Conduct, all of our employees are required to comply with the U.S. Foreign Corrupt Practices Act, the United Kingdom's Bribery Act, and other relevant anti-bribery laws. While many of the requirements included in our Code of Conduct prohibit fraudulent behaviour, due to the nature of our business, the Group has no explicit policy related to money laundering.

**Customers**

At Salesforce, trust is our #1 value, and nothing is more important than the success of our customers and the protection of their data. To make this possible, the Salesforce Board of Directors' Cybersecurity and Privacy Committee oversees our technology practices, meeting regularly with our senior privacy, security, and ethical technology management.

The Group sells to businesses of all sizes and in almost every industry worldwide. We are committed to providing the most secure, compliant enterprise cloud on the market. To demonstrate our commitment to compliance with global data protection laws and standards, we maintain a comprehensive set of compliance certifications and attestations.

**SALESFORCE UK LIMITED****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****STATEMENT ON ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS  
RELATIONSHIP WITH COMPANY (continued)**

We safeguard our customers' data with a robust, comprehensive, and transparent privacy and security program and offer various transfer mechanisms to support the transfer of personal data around the globe. We evolve our program in response to the ever-changing global privacy landscape. Our trusted cloud makes it possible for global companies to leverage the world's #1 AI CRM platform. Salesforce's cloud services are designed to help customers comply with privacy laws around the world.

In addition, all customers must comply with our Acceptable Use and External-Facing Services Policy and any violations are considered a material breach of the MSA and/or other agreement governing the customer's use of the services.

The Group does not sell any products or services that are intended to directly impact the health or safety of its customers and does not track its compliance with local regulations regarding such impacts.

The implementing strategy of the Company is guided by the policies of the Group and the Board is kept informed of the service provision by the Company through presentations provided from key parts of the business to the Board in the quarterly board meetings.

As the Company provides services to other entities within the Group the customers of the Company also include other Group companies. All relationships with other Group companies are governed by intercompany agreements on arm's-length terms. All intercompany agreements are reviewed and approved by the Directors and the terms of the intercompany agreements are routinely reviewed to ensure that they are at arm's-length.

**Suppliers**

Our suppliers are an important part of our ecosystem.

We outline our global supply chain expectations in our Global Supplier Code of Conduct, which serves as a guide to ethical supplier conduct. We require all third-party suppliers of products or services that are paid directly by the Group to acknowledge our Supplier Code of Conduct. Should we become aware of any policy violations, we would consult with our Legal Department to ensure that appropriate measures are taken, which may include reporting this information to authorities and terminating our relationship with the supplier.

The Board is focused on ensuring the Company treats suppliers fairly, and has received regular presentations on the payment practices of the Company and in particular the transparent implementation of the requirements of the Payment Practices Regulations 2017. The Company actively participates in industry associations to gain insight and research common best practices to optimise its processes, and reports this back to the Board.

*Supplier sustainability*

Salesforce works with companies that share our commitment to sustainability and are willing to engage with us to drive meaningful climate action. By setting ambitious expectations, engaging strategically with our suppliers, and elevating sustainability in our purchasing decisions, we can create a cascade of impact in our entire value chain and accelerate global progress to net zero.

We aim to fully integrate sustainability into our procurement strategies, operations, and decision-making – from supplier selection to contracting, performance evaluation, and risk monitoring. For example, we have a formal framework for integrating sustainability into our supplier selection process, and sustainability is a KPI in strategic supplier business reviews. The keystone in our Supplier Sustainability programs is the Salesforce Sustainability Exhibit<sup>2</sup>, a set of contract provisions that introduce specific, binding climate obligations into our supplier agreements.

<sup>2</sup> <https://www.salesforce.com/en-us/wp-content/uploads/sites/4/documents/legal/sustainability-exhibit.pdf>

**SALESFORCE UK LIMITED****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****STATEMENT ON ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS  
RELATIONSHIP WITH COMPANY (continued)***Balanced supply chain*

Salesforce remains committed to strengthening its supply chain and reducing risk by building strong, long-lasting partnerships with small businesses, recognising the value they bring to our growth and stability. Incorporating small businesses enhances operational agility, fosters innovation, and expands the range of capabilities within our supplier network. Organisations that engage small businesses unlock new growth opportunities, support local economies, and contribute to a more sustainable business environment. Through our program, we're strategically collaborating with suppliers to form a supply chain that reflects the needs of our customers. We actively seek to partner with more small businesses to strengthen our network and build strategic business alliances.

In FY25, we advanced our commitment to a balanced supply chain by promoting small businesses through multiple in-person collaborations with potential suppliers and corporate partners. These initiatives garnered significant success with expert-led conversations designed to empower entrepreneurs and foster growth opportunities.

**Environment and community***Environment*

Salesforce believes that a transition to a net zero and nature positive future will create better outcomes for our business, the economy, communities and the world at large. We operationalise sustainability into core business decisions, supported by rigorous data, to drive efficiency and innovation. Our integrated sustainability strategy can be found at [salesforce.com/sustainability](https://salesforce.com/sustainability).

Our sustainability vision harnesses the full power of Salesforce to accelerate our customers' technology transformation and journey to net zero with Agentforce and Net Zero Cloud, lead the nature positive movement through 1t.org, and invest in the ecopreneur revolution. We're driving the energy transition to cut global emissions and Salesforce's value chain emissions in half by 2030. By integrating agents and AI through Agentforce, we're helping organisations enhance their operations and scale impact, while ensuring they have the tools to accelerate their missions.

In fiscal 2025, we maintained net zero residual emissions across our full value chain and we continued to procure electricity from renewable energy resources equivalent to 100 percent of the energy used globally.

While we've made progress on our public commitments and continue to be a business leader in advocating for climate and nature, we, like the world, have much further to go.

The Board discusses compliance with the UK Energy Savings Opportunity Scheme and the Company's obligations in relation to the same. The Board was advised during the quarterly meetings that the Company is fully compliant with the requirements for fiscal 2025.

The Company discloses climate-related financial information against sections 414CA and 414CB of the Companies Act in the Strategic Report at pages 11.

*Community*

At Salesforce, we recognise the vital role businesses play in supporting their communities and driving positive change. We're dedicated to backing nonprofits that are working toward a fairer, more sustainable future while also empowering our employees to make a difference. By creating accessible pathways to careers within the Salesforce ecosystem and beyond, we leverage our platform to foster lasting social impact.

**SALESFORCE UK LIMITED****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****STATEMENT ON ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS  
RELATIONSHIP WITH COMPANY (continued)**

From our inception, Salesforce has aspired to be a different kind of company. Our founders pioneered the 1-1-1 model, which commits 1% of our equity, our technology, and our employees' time to support our communities. Through fiscal 2025, together with our Foundation, the Group has donated over \$798 million in grants, has had employees spend over 9.6 million hours volunteering, and has provided technology to over 56,000 non-profit and higher education customers.

The Company and its employees have spent over 10 million hours volunteering in their communities for the last two decades. The Company's partners include Business in the Community, Positive Youth Foundation and Movement to Work. In fiscal 2025, the Company's employees volunteered 37,749 hours, demonstrating its ongoing commitment to giving back to the community.

The Company and its ecosystem of customers and partners in the UK is expected to create 271,700 new jobs and £52 billion in new business revenues by 2026, according to research by IDC. Yet the emergence of generative AI serves as a powerful reminder of the digital skills crisis facing UK businesses.

Salesforce has committed to investing in digital skills training, enabling everyone to learn and succeed in the AI era. At the core of this commitment is Trailhead, the Trailblazer Community, and our workforce development programs. Since its launch in FY15, Trailhead's mission has been to empower anyone to learn the in-demand skills to drive their company and career forward.

This year, Trailhead celebrated 10 years of providing free access to learning and technology. The platform continues to provide new, relevant content like building an agent for key tasks or embedding agentic AI into any application. To date, Trailblazers in the UK have earned x million badges on Trailhead.

Our Salesforce Accelerator — AI for Impact programme continues to help purpose-driven organisations gain equitable access to trusted generative AI technologies. By providing flexible funding, pro-bono expertise, and technology to purpose driven organisations, we're empowering nonprofits to accelerate generative AI-based solutions to help them meet their missions. Recognising the urgent need to close a widening AI access gap, the Group committed resources to support three nonprofit cohorts, resulting in \$6 million in new funding for organisations to harness the power of agents for climate, education, and other key impact areas.

Accelerator participants are creating powerful AI tools to advance equity in education and workforce development. One of the participants is the Teacher Development Trust; a UK non-profit that reaches over 4,000 educators across the UK, helping teachers create expert schools where students succeed. The Teacher Development Trust is leveraging the accelerator to create immersive, AI-powered role-playing scenarios tailored for teachers and their coaches.

The Group runs employability programs in the UK focusing on career exposure, networking, and skill-building for young adults from underserved backgrounds. Ranging from two weeks to 45 days, the programs aim to help young adults realise their potential, catalyse their career journey, and gain skills to make it through recruiting processes. One such program is Movement to Work, a two week virtual work experience program in collaboration with Catch 22 that supports young adults in developing skills, networks, and experience to kick-start their careers and reach their full potential. Participants are aged 18–30, come from backgrounds typically underrepresented in tech, and are not currently in education, employment, or training.

The Company also offers Approved Workforce Development programs and partnerships through Salesforce Talent Alliance, focused on getting people to work, and through that work is helping organisations realise the potential of digitisation.

**SALESFORCE UK LIMITED****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****CLIMATE-RELATED FINANCIAL DISCLOSURE STATEMENT**

This disclosure is made against sections 414CA and 414CB of the Companies Act. The Company's approach is guided by its ultimate parent, Salesforce, Inc., which provides strategic direction to all subsidiaries in the Group and fosters a strong commitment to sustainability and addressing climate-related initiatives. In FY25, we continued to operationalise our value of sustainability and made progress towards our climate-related public commitments.

**Governance**

The Group has established a governance framework to advance sustainability strategies, manage climate risks, and leverage climate opportunities across all levels of the organisation. The Company's climate-related risk has been assessed to be in line with that of the Group. Its climate-related governance, including its risk assessment and management process, is integrated into the Group's approach.

The Group has multiple standing committees with specifically identified climate-related areas of oversight. Our Nominating and Corporate Governance Committee periodically reviews our ESG initiatives and our Audit and Finance Committee oversees disclosures, including ESG disclosures.

At Salesforce, Sustainability is a core company value. Sustainability and climate considerations are deeply embedded within the organisational culture through our annual organisational alignment which includes our Vision, Values, Methods, Obstacles and Measures ("V2MOM") for each fiscal year. We embed sustainability throughout our business with ownership of sustainability goals by key executives, employee-led initiatives and cross-functional committees.

**Risk Management**

The climate change risks arising from increasing frequency and severity of extreme weather events ("physical risks") and the risks arising from the transition to a low-carbon economy ("transition risks") are assessed and incorporated as relevant into our overall Group risk profile, which is aligned with the Company risk.

Salesforce's sustainability team conducts regular evaluations of climate-related risks and opportunities, including evaluating the potential impact of the physical and transition risks of climate change on the likelihood of these events to occur in the short-term (0-5 years), medium-term (5-15 years) and long-term (15+ years) time horizons, along with the magnitude and velocity of our key enterprise risks. These include physical risk assessments on our stationary assets, including those belonging to the company. Collaborating with our global enterprise risk team, they integrate climate-related risks into the broader risk assessment framework. This ensures that climate-related risks are considered both independently and in relation to other key business risks.

Oversight of our enterprise risk management and overall risk management practices are entrusted to the Salesforce Inc. Board of Directors, the Audit Committee, and an internal Enterprise Risk (ERM) Committee comprising Salesforce executives. Through periodic meetings, these entities review alterations to the enterprise risk profile and assess the actions taken by functional leaders to monitor, control, and mitigate significant exposures, including those relating to climate change.

**Strategy**

The Group's sustainability strategy is rooted in the belief that healthy business relies on a healthy planet. The Group is committed to a sustainable future by minimising energy usage, innovating with sustainable AI advancements, decarbonising our operations, and promoting a nature positive world.

The Group's integrated sustainability strategy can be found at [salesforce.com/sustainability](https://salesforce.com/sustainability) and in its annual Stakeholder Impact Report. We will continue to evolve our climate risk and opportunity assessment in-line with leading practice to inform our climate strategy at the Group and Company level.

**SALESFORCE UK LIMITED****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****CLIMATE-RELATED FINANCIAL DISCLOSURE STATEMENT (continued)**

In its approach to climate-related matters, the Group strives to integrate sustainability across our business operations and services. Our climate impact reduction strategy focuses on prioritising GHG emissions reductions in line with 1.5°C-aligned science based targets and work to compensate for our remaining emissions with carbon credits annually, primarily from nature-based solutions and technology. The Group also has procured renewable energy and/or renewable energy certificates equivalent to the electricity used globally on an annual basis. We undergo independent reviews of climate and sustainability metrics and have set targets independently validated by the Science-Based Targets Initiative.

The Company contributes to the Group's overall sustainability strategy, particularly through focusing on emissions reductions and customer engagement. With respect to emissions reduction, the Company's largest opportunities to contribute to the Group's targets are in reducing emissions related to business travel and within the supply chain, and are supported by Group-level tools, strategy and enablement to do so.

The sustainability strategy described above is informed and influenced by climate risks and opportunities for our business, informed by climate risk analysis and scenarios refreshed by the Group in FY25. Key risks identified during this refresh were related to the physical impacts of climate change on our operations as well as potential resource cost volatility, particularly around energy. At present, given the characteristics of the Company in context of the broader Group, we do not believe there are material climate-related risks at the Company level.

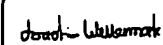
**Metrics & Targets**

As described above, the Group manages its sustainability strategy at the enterprise level, including target-setting related to greenhouse gas emissions and related matters. As a result, the Company has not set climate-related targets specific to its own operations.

The Company's scope 1 and scope 2 emissions are detailed in our SECR disclosure on page 15. Scope 3 emissions cannot be disaggregated at the Company level at this time.

This report was approved by the Board on 20 October 2025 and signed on its behalf.

Signed by:



80DACC7568A43E...  
**Joachim Wettermark**  
Director

**SALESFORCE UK LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2025**

The Directors present their report and the financial statements for the year ended 31 January 2025.

**RESULTS FOR THE YEAR, DIVIDEND AND STATE OF AFFAIRS**

The statement of comprehensive income, balance sheet, statement of changes in equity and related notes for the year ended 31 January 2025 are set out on pages 27 to 59.

The Directors do not propose a dividend (2024: £324,187,608) and therefore the profit after taxation for the year of £31,035,762 (2024: £46,631,260) is credited to reserves.

**SIGNIFICANT EVENTS OF THE YEAR**

In fiscal year 2025, the Group approved restructuring initiatives focused on driving further operational efficiencies, optimising the Group's management structure and increasing cost optimisation efforts to realise long-term sustainable growth through a targeted workforce reduction. The estimates of the charges and expenditures that the Company expects to incur in connection with this initiative are subject to a number of assumptions, including local law and consultation requirements.

The Company met the recognition criteria therefore the provision is recorded in fiscal year 2025.

**FUTURE DEVELOPMENTS**

The Company will continue to support the growth of the Group in the UK market and continue to directly resell products and services, provide after-sales support including technical enquiries, compile market information for the business activity performance and assist in the adaptation of the products and services in the local market.

**GOING CONCERN**

On the basis of current financial projections, available funds and facilities and the related safeguards the Company has put in place, the Directors are satisfied that the Company has adequate resources to continue in operation for the foreseeable future and therefore consider it appropriate to prepare the financial statements on the going concern basis.

**DIRECTORS**

The Directors of the Company who served during the year and up to the date of signing the financial statements were:

- Lesa McDonagh
- Joachim Wettermark

**SALESFORCE UK LIMITED****DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****CHARITABLE CONTRIBUTIONS**

The Company made no contribution to political parties during the year. Charitable contributions amounted to £10,330 (2024 - £3,082,498).

**RESEARCH AND DEVELOPMENT**

The Company engages in ongoing research and development ("R&D") on behalf of SFDC Ireland Limited. The R&D expenses amounted to £8,573,080 (2024- £8,347,198).

**POST BALANCE SHEET EVENTS**

On 1 February 2025, Own UK Limited transferred its employees and the certain of its assets, under a Business Transfer Agreement (BTA). The assets and liabilities were transferred at net book value while the BTA consideration was determined at fair market value of £22,453,836.

In February 2025, the Group communicated further restructuring initiatives focused on driving further operational efficiencies, optimising the Group's management structure and increasing cost optimisation efforts to realise long-term sustainable growth through a targeted workforce reduction. The estimates of the charges and expenditures that the Company expects to incur in connection with this initiative are subject to a number of assumptions, including local law and consultation requirements.

On 27 June 2025, Salesforce.com Sàrl contributed all its shares in Convergence Labs Limited to the Company. In consideration of the contribution of shares, valued at USD 80,565,426.27, the Company issued one ordinary share of nominal value of GBP 1 to Salesforce.com Sàrl. On 1 July 2025, Convergence Labs Limited transferred its employees and certain of its assets to the Company under a BTA.

Subsequent to year end, a bilateral advance pricing agreement was signed in relation to the transfer pricing methodology used by the Company with respect to its activities. Refer to note 12 Taxation for more details.

**FINANCIAL INSTRUMENTS**

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates. We seek to minimise the impact of certain foreign currency fluctuations by hedging certain balance sheet exposures with foreign currency forward contracts. Any gain or loss from settling these contracts is offset by the loss or gain derived from the underlying balance sheet exposures. In accordance with our policy, the hedging contracts we enter into have maturities of less than three months. Additionally, by policy, we do not enter into any hedging contracts for trading or speculative purposes.

The Company aims to mitigate liquidity risk by managing cash generation via its operations.

**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, (as defined by Section 418 of the Companies Act 2006) being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors, each Director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**REAPPOINTMENT OF AUDITORS**

Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office as auditor and in accordance with Section 485 of the Companies Act 2006, a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

<b>SALESFORCE UK LIMITED</b>
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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025**

**ACCESSIBILITY**

At Salesforce, we're committed to ensuring that people with disabilities can thrive in the workplace. We aspire to become the number one employer for people with disabilities and work to create an inclusive workplace through our world-class accommodations program, accessible systems and tools, and empowered leaders who champion and advance accessibility within their teams. Our offices in the UK meet accessibility requirements outlined by the government. The workplace, digital platforms, and communication systems are designed or modified to ensure accessibility for employees and visitors with disabilities. This includes conducting periodic audits of facilities and technology. We are committed to fostering inclusive and accessible workplaces by designing barrier-free environments, while recognising that individual needs may vary.

**EMPLOYEE CONSULTATION**

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. The Company, through its ultimate parent, Salesforce, Inc., operates a number of share option plans (the "Option Plans"). Some employees are entitled to a grant of options or other share awards once they commence employment. Employees are also entitled to participate in a stock purchase plan.

**STREAMLINED ENERGY AND CARBON REPORTING (SECR)**

This report covers UK operations only as required by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018; the latter commonly referred to as Streamlined Energy & Carbon Reporting ("SECR") for non-quoted large companies.

The Company's Scope 1 and Scope 2 greenhouse gas emissions, reportable under SECR in the financial year ended 31 January 2025 ("FY25") were 666 tonnes CO<sub>2</sub>e (fiscal year 2024 ("FY24") - 576 tonnes CO<sub>2</sub>e) under the 'location-based' reporting methodology. Location-based reporting does not take into account the electricity supply contracts a company has and instead uses a national carbon emissions factor for electricity. The Company's energy consumption reportable under SECR in the financial year ended 31 January 2025 was 3,139,070 kilowatt-hours ("kWh") (2024 - 2,662,770 kWh).

**Summary data**

<b>Metric (Units)</b>	<b>FY25</b>	<b>FY24</b>
Total Energy Consumption (kWh)	<b>3,139,070</b>	2,662,770
Scope 1 Emissions (Metric tons of carbon dioxide equivalent (MTCO <sub>2</sub> e)) <sup>1</sup>	—	—
Scope 2 Location-based Emissions (MTCO <sub>2</sub> e)	<b>666</b>	576
Intensity Ratio (Scope 1 and 2 location-based emissions in MTCO <sub>2</sub> e per million £ in revenue)	<b>0.366</b>	0.338
Scope 3 business travel emissions from rental cars and employee mileage reimbursement (MTCO <sub>2</sub> e)	<b>160</b>	298

<sup>1</sup> For both fiscal years, our scope 1 emissions were zero in the UK. All operations do not have any stationary or mobile combustion of fuels.

**SALESFORCE UK LIMITED****DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****STREAMLINED ENERGY AND CARBON REPORTING (SECR) (continued)****Boundaries, methodology and exclusions**

The operational control approach was used for the greenhouse gas inventory boundary defined by the Greenhouse Gas Protocol. Under this approach, all direct emissions (scope 1 and 2) from operations and assets that the Company has operational control over have been included. We define operational control as having the authority to introduce and implement operational policies over an asset or a location. Salesforce UK Limited was the only entity included in this report as all other subsidiaries operating in the UK are not under operational control or influence from the Company.

The global Salesforce fiscal year 2025 greenhouse gas emissions inventory which has been independently assured by a third-party auditor was used as a basis to prepare emissions for the Company.

The emissions factors used to calculate the global Salesforce greenhouse gas emissions include the U.S. Environmental Protection Agency (EPA) Emissions & Generation Resource Integrated Database (eGRID), EPA GHG emission factors hub, United Kingdom Department of Food & Rural Affairs (DEFRA) conversion factors, International Energy Agency emission factors, and AIB European residual mixes.

**Energy efficiency initiatives**

Our top sustainability priority is reducing our greenhouse gas emissions in line with a 1.5°C pathway. We focus on improving efficiency, switching to and purchasing clean energy and energy attribute certificates (EACs), and reducing carbon-intensive activities throughout our value chain. Yet, achieving our long-term goals will depend on systemic global changes in policy and technology — transformations we actively champion and support.

As we increasingly rely on public cloud data center providers to host our products, these partnerships have unlocked significant carbon and energy savings through advanced features like ultra-low Power Usage Effectiveness (PUE) facilities, virtualisation, and autoscaling while maintaining our commitment to customer trust. Public cloud data centres are 40% more carbon efficient than collocated data centres. Leveraging Hyperforce ensures scalable and secure infrastructure while also reducing operational costs and emissions.

We aim to use low-carbon power for our electricity needs. Salesforce and our providers purchase EACs from renewable sources to reduce market-based data center emissions and support clean energy growth. We also prioritise data centres on cleaner grids to reduce physical emissions, and we advocate for grid and power sector decarbonisation.

In partnership with other AI sustainability leaders, we helped develop and launch the AI Energy Score, an industry-wide standard for measuring and disclosing AI energy consumption. We've already had nine of our models rated, increasing transparency and accountability across the ecosystem.

For our offices, we've created a multi-year plan to integrate energy conservation matters (ECMs) across our portfolio. In our flagship Tower offices, we'll continue to upgrade to energy-efficient lighting, smart controls, and improved HVAC systems. In other buildings where we have less control, we'll focus on measures like installing LED lighting and occupancy sensors. In our leased portfolio, we aim to include green leasing terms and collaborate with landlords on ECMs and emissions reduction.

**SALESFORCE UK LIMITED****DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****CORPORATE GOVERNANCE STATEMENT**

This statement sets out the Company's corporate governance controls, policies and procedures as required by The Companies (Miscellaneous Reporting) Regulations 2018. During the fiscal year ended 31 January 2025 ("Fiscal 2025"), the Company has adopted as its corporate governance code The Wates Corporate Governance Principles for Large Private Companies (the "Wates Principles").

## Summary of Wates Principles

1. **Purpose and leadership:** an effective board develops and promotes the purpose of the Company and ensures its values, strategy and culture align with that purpose.
2. **Board composition:** an effective chair and a balance of skills, backgrounds, experience and knowledge.
3. **Director responsibilities:** directors should have a clear understanding of their accountability and responsibilities.
4. **Opportunity and risk:** a board should promote the long-term sustainable success of the Company by identifying opportunities to create and preserve value and mitigate risk.
5. **Remuneration:** executive remuneration should align with the long-term sustainable success of the Company.
6. **Stakeholder relationships and engagement:** stakeholder relationships should align with the Company's purpose and the board should seek meaningful engagement with stakeholders, and have regard to their views when making decisions.

Set out below is an explanation of how the Company has applied the Wates Principles during fiscal 2025.

**Principle 1 - Purpose and leadership**

The Group is a global leader in customer relationship management ("CRM") technology, enabling companies of every size and industry to connect with their customers through the power of data, artificial intelligence ("AI"), CRM and trust (the "Purpose"). Founded in 1999, we bring humans together with AI agents to drive customer success on one deeply unified platform.

In addition, the Company is committed to a core set of values: trust, customer success, innovation, equality and sustainability (the "Core Values") which are communicated and applied by the Company and across the wider Group on an ongoing basis.

Foremost among these is trust, which is paramount and the foundation for everything we do, and is also firmly rooted in compliance with applicable laws governing security, privacy, data protection and operational integrity. Our customers expect to trust and rely on our technology to meet the high enterprise-grade standards of security, privacy, performance, legal compliance and availability at scale. Customer success is at the core of our business, and we align the entire company around our customers' needs, promoting their success, showing our value and upholding applicable laws, contractual obligations and industry regulations and standards. Innovation is fundamental to our mission, empowering and enabling our customers to stay ahead in their industries and driving technological advancements in line with evolving laws, standards and guidelines.

**SALESFORCE UK LIMITED****DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****CORPORATE GOVERNANCE STATEMENT (CONTINUED)**

Equality is a legal and ethical mandate and a core tenet that informs how we operate. Our commitment to equal opportunity is anchored in applicable laws, statutes, regulations and principles. We value the equality of every individual at our company and in our communities and are dedicated to fostering a workplace that complies with these protections, creating an inclusive culture where every individual feels seen, heard and valued. Finally, we are committed to creating a more sustainable and nature-positive future for all. Our products and services help our customers meet their own sustainability and compliance priorities, guided by applicable environmental and sustainability-related laws, corporate social responsibility frameworks and legal requirements. By grounding our values in legal and regulatory principles, we reinforce our opportunity and responsibility to uphold high integrity and robust ethical standards, ensuring that trust, fairness, and compliance remain central to everything we seek to do.

We believe that our values, grounded in legal and regulatory frameworks, create value, and the business of business is to make the world a better place for all of our stakeholders, including stockholders, customers, employees, partners, the planet and the communities in which we work and live. Salesforce is committed to giving back to our communities, helping businesses grow while protecting the environment for future generations, and transparent environmental, social and governance disclosures. We believe we have a broad responsibility to society, and we aspire to create a framework for the ethical and humane use of technology that not only drives the success of our customers, but also upholds the basic human rights of every individual.

The board of directors of the Company (the "Board") promote the Purpose and Core Values through the development of the Company's long and short term business strategy which is informed by the Group's multiple-year financial and business planning. This process by the Board ensures that the Company's values, strategy and culture align with the Purpose.

Some examples of how the Company applies the Core Values and Purpose can be found in the s. 172 statement in the *Strategic Report* at pages 3 - 12, including how the Company promotes equality through hiring and training practices, and sustainability through supplier selection, contracting, performance evaluation, and risk monitoring.

The Company adheres to the Group's Code of Conduct, and its guiding principles which aim to embody the Core Values and protect against misconduct and unethical practices within the Group. The Company also complies with the Group's Global Environment Policy, further ensuring alignment with the Core Values, with a particular focus on sustainability, trust and customer success. These policies apply to all employees across the Group. The Purpose and Core Values are conveyed to employees throughout the organisation through recurring Company employee updates and global communications, including regular All Hands presentations and internal Slack announcements, as well as through compulsory annual training on Trailhead for all employees.

**Principle 2 - Board composition**

The size and composition of the Board is reflective of the Company's belief that effective decision-making facilitates the successful business of the Company and its stakeholders. The Board believes that its current size and composition provides an effective balance of skills, background and experience to allow each director to oversee the success of the Company.

The Board is composed of two directors. One director is the Executive Vice President and Treasurer of the Group and the other is a Go-to-Market Finance Vice President within the Group. The directors work together to prioritise effective collaboration and strong communication between themselves and key stakeholders within the Company.

**SALESFORCE UK LIMITED****DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****CORPORATE GOVERNANCE STATEMENT (CONTINUED)**

The Board has a range of expertise and skill, primarily focused in finance and business. The criteria for appointment focuses on relevant expertise and business experience, and also considers the Group's policy on equality alongside government initiatives and prevailing industry practice; in particular the Board maintains its gender balance by having both a male and female director. These considerations were fundamental to the selection and appointment of the Board's newest director during fiscal 2023, following an internal approval process. The composition of the Board remains balanced and appropriate to meet the strategic needs of the Company.

**Principle 3 - Directors' responsibilities**

The Board executes its leadership responsibilities with reference to the Group's framework and approach to governance. The Board considers material matters and approves key decisions while delegating day-to-day responsibilities to appropriate stakeholders. The Board maintains oversight of the Company's activities through detailed reports and analyses from those stakeholders, including data on financial performance, key metrics and other industry indicators, workforce data and the results of significant business initiatives. This robust system ensures that transparency, reliability and integrity remain at the forefront of the Board's governance practices.

The Board holds meetings on a quarterly cadence and at other times as needed. In advance of each board meeting, the directors determine relevant agenda items in collaboration with key legal, business, tax and finance stakeholders within the Company and the Group. The directors require periodic updates on material items and developments, which they receive both during and outside of the regular board meetings.

The Group's Global Governance team supports the Board through the preparation of the meeting agendas and corresponding materials, ensuring the timely delivery of these materials to the Board in advance of each meeting. Presenters and those contributing to board materials are required to set forth the details of each agenda item including a robust analysis of each matter, the anticipated impact on the Company and on its the UK operations, the anticipated impact on stakeholders, and an evaluation of the expected future developments. Any specific action or decision required from the Board is set out for consideration.

The Board periodically delegates certain activities and responsibilities to key stakeholders by way of written powers of attorney. The Company and the Group maintain policies to ensure that any such delegation is appropriately managed and regulated.

**Principle 4 - Opportunity and risk**

The Company has a well-developed system for identifying opportunities to promote the long-term sustainable success of the business, as well as internal committees and control processes to identify, manage and mitigate risk. The Principal Risks and Uncertainties section of the Strategic Report details specific examples from fiscal 2025 on page 1 and 2.

The Board regularly considers material risk issues that may impact the Company, its Purpose, culture, and stakeholders, and takes action where appropriate. The Board ensures regular oversight over the Company's product offerings by reviewing and approving its customer and pricing strategy.

**SALESFORCE UK LIMITED****DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025****CORPORATE GOVERNANCE STATEMENT (CONTINUED)**

As part of the Company's approach to monitoring and managing its financial and non-financial risks, the Company leverages the work and resources of the Group's global enterprise risk management ("ERM") process. The Group maintains an ERM process that includes consultations with a wide array of cross-functional internal stakeholders and external benchmarking and follows a clearly-defined process to identify and assess risks. The Company and the Group also initiates task forces within the EMEA region which are composed of various stakeholders within the Group in order to develop strategies to mitigate specific risks that are identified as impacting the Group, Company and stakeholders thereof.

Each year the Group produces a comprehensive Stakeholder Impact Report ("SIR") so that its key stakeholders can stay informed and track its progress against key Environmental Social Governance ("ESG") related goals and targets. This report is informed by regular ESG materiality assessments, which identify key topics that are most important to its stakeholders and to the Group's success as a business. The SIR promotes corporate transparency and serves as a foundation for the Company's own approach to ESG reporting.

The Group has a Global Advisory Board informing strategic decisions of the Company; further information on the role of this body can be found in the Climate-Related Financial Disclosures Statement in the Strategic Report at pages 11 - 12.

**Principle 5 - Remuneration**

Remuneration policies are determined at Group level and the Group's Equal Pay policy is applied globally, including by the Company.

The salaries and bonuses of the Company's workforce are reviewed on an annual basis to ensure everyone is paid equally for equal work, to close any unexplained gaps, and to ensure that the Company's workforce is paid fairly. These pay gap assessments are provided to the Board, which set out the Company's approach to pay and focus on achieving a more regulated and transparent approach to remuneration. The Company also publishes a Gender Pay Gap Report on an annual basis based on criteria set by the UK government. The Group and Company are committed to delivering the Group's Equal Pay policy and prioritise equal pay and advocate for pay fairness.

Further information on the Company's relationships and engagement with its workforce can be found in the s. 172 statement in the Strategic Report at page 3 - 12.

Further details on remuneration can be found at note 10 and 11 of the financial statements.

**Principle 6 – Stakeholders relationship and engagement**

Further information on the Company's relationships and engagement with its key stakeholders can be found in the s. 172 statement in the Strategic Report at pages 3 - 12.

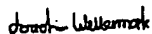
**SALESFORCE UK LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025**

**STATEMENT ON ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS  
RELATIONSHIP WITH COMPANY**

The Section 172(1) statement in the strategic report summarises how the Directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regards including on the principal decisions taken by the Company during the financial year

This report was approved by the Board on 20 October 2025 and signed on its behalf.

Signed by:  
  
80DACCF756BA43E...  
**Joachim Wettermark**  
Director

**SALESFORCE UK LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2025**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

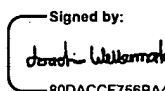
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework' have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 20 October 2025 and signed on its behalf.

Signed by:  
  
80DACC756BA43E...  
**Joachim Wettermark**  
Director



**Shape the future  
with confidence**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALESFORCE UK LIMITED**

### **Opinion**

We have audited the financial statements of Salesforce UK Limited ("the Company") for the year ended 31 January 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 26, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 January 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- We confirmed, through management enquiry, our understanding of management's going concern assessment process. We also engaged with management early to ensure all key risks and factors were considered in their assessment.
- We obtained management's going concern assessment which assesses current profitability and the projections of the Company. Management's assessment includes forecasts and sensitivity analysis, covering up to 31 October 2026.
- We considered the appropriateness of the methods used to calculate the forecast and determined through inspection and testing of the methodology and calculations that the methods utilized were appropriate to be able to make an assessment for the Company.
- We read the Company's going concern disclosures included in the financial statements in order to assess whether the disclosures were appropriate and in conformity with the reporting standards.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALESFORCE UK LIMITED (Continued)**

### **Conclusions relating to going concern (continued)**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period up to 31 October 2026.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALESFORCE UK LIMITED (Continued)**

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 22, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the Companies Act 2006 and the reporting framework (UK Adopted International Accounting Standards, FRS 101) and the relevant direct and indirect tax legislation in the UK. In addition, the Company should also comply with laws and regulations relating to its operations, including health and safety, employees, data protection, and corruption practices.
- We understood how Salesforce UK Limited is complying with those frameworks by making enquiries of management. To understand how the Company determines and implements its policies and procedures in these areas and corroborated this by inspecting supporting documentation. We inspected correspondence with the relevant authorities. We inspected board minutes to identify non-compliance with laws and regulations, and we inspected significant agreements impacting the Company in the financial year.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the management override. Where the risk is considered higher, we performed audit procedures to address the fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved included journals identified by specific risk criteria.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SALESFORCE UK LIMITED (Continued)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in cursive script that reads "Ernst + Young".

Ronan Clinton (Senior Statutory Auditor)  
for and on behalf of Ernst & Young Chartered Accountants, Statutory Auditor  
Waterford, Ireland

Date: 21 October 2025

<b>SALESFORCE UK LIMITED</b>
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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	2025 £	2024 £
Turnover	4	1,867,743,131	1,681,048,233
<b>Gross profit</b>		<u>1,867,743,131</u>	<u>1,681,048,233</u>
Distribution costs		(725,476,405)	(776,381,490)
Administrative expenses		(1,068,703,965)	(878,716,990)
Other expenses		(42,593)	(42,682)
<b>Operating profit</b>	5	<u>73,520,168</u>	<u>25,907,071</u>
Income from subsidiary		—	6,769,815
<b>Profit on ordinary activities before interest and taxation</b>		<u>73,520,168</u>	<u>32,676,886</u>
Interest receivable and similar income	8	16,526,144	20,595,490
Interest payable and similar charges	9	(4,316,275)	(1,294,528)
<b>Profit on ordinary activities before income tax</b>		<u>85,730,037</u>	<u>51,977,848</u>
Tax on profit on ordinary activities	12	(54,694,275)	(5,346,588)
<b>Profit for the financial year</b>		<u>31,035,762</u>	<u>46,631,260</u>
<b>Total comprehensive income for the year</b>		<u><u>31,035,762</u></u>	<u><u>46,631,260</u></u>

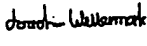
The Notes on pages 30 to 59 form part of these financial statements.

**SALESFORCE UK LIMITED**  
**REGISTERED NUMBER: 05094083**

**BALANCE SHEET**  
**AS AT 31 JANUARY 2025**

	Note	2025 £	2024 £
<b>Non current assets</b>			
Property, plant and equipment	13	15,197,154	18,785,237
Right-of-use assets	14	37,110,644	47,167,881
Investments	15	27,096,136	3,990,016
Goodwill	16	10,114,707	10,114,707
		<u>89,518,641</u>	<u>80,057,841</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	17	176,688,956	184,130,934
Debtors: amounts falling due within one year	17	1,201,852,866	1,015,853,760
Current asset investments	20	1,401,919	2,436,779
Cash and cash equivalents		469,491	241,508
		<u>1,380,413,232</u>	<u>1,202,662,981</u>
Creditors: amounts falling due within one year	18	<u>(1,289,000,564)</u>	<u>(1,174,924,425)</u>
<b>Net current assets</b>		<u>91,412,668</u>	<u>27,738,556</u>
<b>Total assets less current liabilities</b>		<u>180,931,309</u>	<u>107,796,397</u>
Creditors: amounts falling due after more than one year	19	<u>(53,014,489)</u>	<u>(47,095,078)</u>
<b>Net assets</b>		<u>127,916,820</u>	<u>60,701,319</u>
<b>Capital and reserves</b>			
Called-up share capital	21	2	1
Merger reserve	22	26,360,338	—
Retained earnings	22	101,556,480	60,701,318
<b>Shareholders' funds</b>		<u>127,916,820</u>	<u>60,701,319</u>

The financial statements of Salesforce UK Limited were approved and authorised for issue by the Board and were signed on its behalf on 20 October 2025.

Signed by:  
  
80DACC756BA43E...  
**Joachim Wettermark**  
Director

<b>SALESFORCE UK LIMITED</b>
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2025**

	Called-up share capital	Merger Reserve	Retained Earnings	Total shareholders' funds
	£	£	£	£
At 1 February 2024	1	—	60,701,318	60,701,319
<b>Comprehensive income for the year</b>				
Profit for the year	—	—	31,035,762	31,035,762
<b>Total comprehensive income for the year</b>	—	—	<b>31,035,762</b>	<b>31,035,762</b>
Issue of shares	1	26,360,338	—	26,360,339
Share based payments transactions (Note 24)	—	—	9,819,400	9,819,400
<b>Balance at 31 January 2025</b>	<b>2</b>	<b>26,360,338</b>	<b>101,556,480</b>	<b>127,916,820</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2024**

	Called-up share capital	Merger Reserve	Retained Earnings	Total shareholders' funds
	£	£	£	£
At 1 February 2023	1	—	328,890,800	328,890,801
<b>Comprehensive income for the year</b>				
Profit for the year	—	—	46,631,260	46,631,260
<b>Total comprehensive income for the year</b>	—	—	<b>46,631,260</b>	<b>46,631,260</b>
Dividends paid	—	—	(324,187,608)	(324,187,608)
Share based payments transactions (Note 24)	—	—	9,366,866	9,366,866
<b>Balance at 31 January 2024</b>	<b>1</b>	<b>—</b>	<b>60,701,318</b>	<b>60,701,319</b>

The Notes on pages 30 to 59 form part of these financial statements.

**SALESFORCE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025****1. General presentation**

Salesforce UK Limited ("the Company") is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on the Company information page.

The Company acts as a contracting party with third party customers in the UK, reselling the Group's solutions through its reseller agreement with another group entity, SFDC Ireland Limited. This involves the direct reselling of products and services, providing after-sales support including technical enquiries, compiling market information for the business activity performance and assistance in the adaptation of the products and services.

The financial statements of the Company for the year ended 31 January 2025 were authorised for issue by the board of Directors ("the Board") on 20 October 2025 and the balance sheet was signed on the Board's behalf by Joachim Wettermark. The Company is a private company limited by share capital incorporated and domiciled in the United Kingdom.

**2. Accounting policies**

The material accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

The Company's financial statements are presented in Sterling. The amounts disclosed are not rounded off, except where otherwise indicated.

**2.1 Basis of accounting**

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 ("FRS 100") issued by the Financial Reporting Council. These financial statements including the comparative figures were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework ("FRS 101") as issued by the Financial Reporting Council and in accordance with Companies Act 2006.

The financial statements have been prepared on the historical cost basis, except where otherwise indicated. The principal accounting policies adopted are set out below.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

1. the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based Payments\*;
2. the requirements of IFRS 7 Financial Instruments: Disclosures\*;
3. the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement\*;
4. the requirement in paragraph 38 of IAS 1 Presentation of financial statements to present comparative information in respect of:
  - a. paragraph 79(a)(iv) of IAS 1;
  - b. paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - c. paragraph 118(e) of IAS 38 Intangible Assets;
5. the requirement of paragraphs 10(d), 10(f), 111 and 134-136 of IAS 1 Presentation of financial statements;
6. the requirements of IAS 7 Statement of Cash Flows;
7. the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
8. exemption from the requirements of the second sentence of paragraph 110 and paragraph 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from contracts with customers;

**SALESFORCE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.1 Basis of accounting (continued)**

9. the requirements of paragraph 52 and 58 of IFRS 16 Leases.

10. the requirements of paragraph 130(f)(ii), 134(d) to 134(f) and 135(e) of IAS 36 Impairment of Assets;

11. the requirements in paragraph 17 and 18a of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

\*Equivalent disclosures are provided in the consolidated financial statements of Salesforce, Inc.

These financial statements present information about the Company as an individual undertaking and not about its group. The Company has taken advantage of the exemption under Section 399 of the Companies Act 2006 not to prepare group financial statements as its ultimate parent undertaking prepares consolidated financial statements. Details in respect of this ultimate parent undertaking are set out in note 25. Consequently, these financial statements deal with the results and state of affairs of the Company as a single entity.

The Company is included in the consolidated financial statements of its ultimate parent, Salesforce, Inc., which are publicly available.

**2.2 New standards, amendments and IFRIC interpretations**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**Amendments to IAS 1 - Classification of Liabilities as Current or Non-current**

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Company's financial statements.

**Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback**

The amendments in IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the Company's financial statements.

**SALESFORCE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.2 New standards, amendments and IFRIC interpretations (continued)****Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Company's financial statements

**2.3 Going concern**

On the basis of current financial projections, available funds and facilities and the related safeguards the Company has put in place, the Directors are satisfied that the Company has adequate resources to continue in operation for the foreseeable future and therefore consider it appropriate to prepare the financial statements on the going concern basis.

**2.4 Tangible fixed assets**

All tangible fixed assets are recognised initially at cost and thereafter carried at cost less accumulated depreciation and impairment. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended, until the date which the asset becomes available for use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Leasehold improvements - Shorter of 10 years or the lease term
- Fixtures & fittings - 5 years
- Computer hardware - 3 - 5 years
- Computer software - 3 - 5 years
- Desktops & laptops - 42 months
- Right-of-use assets - Shorter of the lease term or the underlying asset's useful life

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

An item of tangible fixed assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition of the asset is included in the statement of comprehensive income in the period of derecognition.

**SALESFORCE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.5 Investments**

Investments in subsidiaries are held at cost less accumulated impairment losses. Management performs an impairment assessment of the carrying value when indicators exist and based on the subsidiaries performance and financial position. Gains and losses on remeasurement are recognised in the statement of comprehensive income.

**2.6 Goodwill**

Goodwill is an intangible asset, and represents the surplus of the cost of acquisition over the fair value of net assets of the subsidiary acquired. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Annually goodwill is tested for impairment at the level of the cash generating unit ("CGU") to which it belongs. The Company operates as a single CGU for the purposes of goodwill impairment testing. The impairment test is performed by comparing the recoverable amount of the CGU, being the Company as a whole, with its carrying amount. The recoverable amount is determined based on the higher of the CGU's value in use and its fair value less costs of disposal. *An impairment loss recognised for goodwill cannot be reversed in a subsequent period.*

**2.7 Impairment of non-financial assets**

The Company evaluates non-financial assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable, or at least annually at each reporting date. This includes but is not limited to significant adverse changes in business climate, market conditions or other events that indicate an asset's carrying amount may not be recoverable.

If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income immediately. *Non-financial assets (excluding goodwill) that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.*

**2.8 Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

**SALESFORCE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.8 Taxation (continued)**

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- When the deferred tax liability arises from the initial recognition of goodwill or
- An asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it is related to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, income tax is recognised in the income statement.

**2.9 Revenue recognition**

The Company derives its revenues from the following sources:

- Subscription revenues, which are comprised of subscription fees from customers accessing Salesforce, Inc.'s enterprise cloud computing services ("the SaaS Services") and from customers paying for additional support beyond the standard support that is included in the basic subscription fees;
- Consulting and professional services such as process mapping, project management, implementation services and other revenue;
- License revenue which is recognised up front as the Company provides the right of use to the customer;
- The provision of services to related parties under cost plus arrangements.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for the services supplied, stated net of value added taxes. The Company recognises revenue when performance obligations have been satisfied and for the Company this is when the services have transferred to the customer and the customer has control of these.

**SALESFORCE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.9 Revenue recognition (continued)**

The Company determines the amount of revenue to be recognised through the application of the following steps:

- Identification of the contract, or contracts with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract;
- Recognition of revenue when or as the Company satisfies the performance obligations.

The Company's subscription service arrangements are non-cancellable and do not contain refund-type provisions. The Company generally invoices customers annually. Typical payment terms is within 30 days of invoice.

**Subscription and support revenues**

Subscription and support revenues are recognised rateably over the contract term beginning on the commencement date of each contract, which is the date the SaaS Services are made available to the customer.

**Professional services and other revenues**

The Company's professional services contracts are on a time and material basis or fixed price basis. When these services are not combined with subscription revenues as a single unit of accounting, as discussed above, these revenues are recognised as the services are rendered for time and material contracts, and when the milestones are achieved and accepted by the customer for fixed price contracts. Training revenues are recognised as the services are performed.

**Multiple deliverable arrangements**

The Company enters into arrangements with multiple deliverables that generally include multiple subscriptions, premium support and professional services.

A performance obligation is a promise in a contract with a customer to transfer products or services that are distinct. Determining whether products and services are distinct performance obligations that should be accounted for separately or combined as one unit of accounting may require significant judgment. Cloud Services and software licenses are distinct as such offerings are often sold separately. In determining whether professional services are distinct, we consider the following factors for each professional services agreement:

- Availability of services from other vendors;
- The nature of professional
- The timing of when the professional services contract was signed in comparison to the subscription start date
- The contractual dependence of the service on the customer's satisfaction with the professional services work

To date, we have concluded that all of the professional services included in contracts with multiple performance obligations are distinct.

The Company allocates the transaction price to each performance obligation on a relative standalone selling price ("SSP") basis. The SSP is the price at which it would sell a promised product or service separately to a customer.

**SALESFORCE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.9 Revenue recognition (continued)****License revenue**

License revenue is recognised up front as the Company provides the right of use to the customer.

**Related party services revenue**

The Company invoices related parties for services provided under the applicable intercompany agreements in arrears on a quarterly basis. Revenue is recognised in the period to which it refers and is not deferred.

**Contract balances***Contract assets*

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

*Trade receivables*

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

*Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

*Cost to obtain a contract*

Deferred commissions are the incremental costs that are directly associated with non-cancellable subscription contracts with customers and consist of sales commissions paid to the direct sales force of the Company or related entities. These costs are deferred and amortised over the non-cancellable terms of the related customer contracts.

**2.10 Pension**

The Company provides pension arrangements to the majority of employees through a defined contribution scheme.

The amount charged to the statement of comprehensive income in respect of pension costs and other post-retirement benefits is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments on the balance sheet.

**SALESFORCE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.11 Foreign currency**

The Company's financial statements are presented in Sterling, which is also the Company's functional currency.

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

**2.12 Leases**

The Company leases various properties. Rental contracts are typically made for fixed periods of 1 to 15 years but may have extension options.

The Company assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgment about whether it depends on a specific asset, whether the Company obtains substantially all the economic benefits from the use of that asset, and whether the Company has the right to direct the use of the asset.

The Company recognises right-of-use assets and lease liabilities at the lease commencement dates, except for: short term leases of 12 months or less; leases with a remaining lease term of less than 12 months at transition date; and low value asset leases which are expensed in the statement of comprehensive income on a straight-line basis over the lease term.

Contracts may contain both lease and non-lease components. However, for leases of properties for which the Company is a lessee and for which it has major leases, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease.

If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

At lease commencement, the lease payments consist of all of the following payments relating to the use of the underlying asset during the lease term:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate (such as the Consumer Price Index or a market interest rate), initially measured using the index or rate at the commencement date;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

**SALESFORCE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.12 Leases (continued)**

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, or a change in the lease term, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs;
- Restoration costs;
- The amount of the initial measurement of lease liability.

The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The right-of-use asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets.

Right-of-use assets are included in the heading "Right-of-use assets" and the lease liabilities in the headings "Creditors amounts falling due within one year" and "Creditors amounts falling due after more than one year".

**2.13 Finance costs**

As explained below, where financial liabilities are measured at amortised cost using the effective interest method, interest expense is recognised on an effective yield basis in the statement of comprehensive income within finance costs.

**2.14 Financial instruments****Initial recognition**

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**i) Financial assets**

*Financial assets at fair value through profit or loss or at fair value through other comprehensive income.*

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the group considers this classification to be more relevant.
- Debt securities where the contractual cash flows are solely principal and interest and the objective of the group's business model is achieved both by collecting contractual cash flows and selling financial assets.

**SALESFORCE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.14 Financial instruments (continued)***Financial assets at amortised cost*

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

*Financial assets at fair value through profit or loss*

The following financial assets are classified at fair value through profit or loss (FVPL):

- Debt investments that do not qualify for measurement at either amortised cost or FVOCI
- Equity investments that are held for trading, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

**ii) Financial liabilities**

The basic financial liabilities of the entity are trade and other creditors, amounts owed to group undertakings, and bank overdrafts.

Trade and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

*Financial liabilities at fair value through profit or loss*

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are:

- contingent consideration that may be paid by an acquirer as part of a business combination;
- held for trading.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

*Financial liabilities subsequently measured at amortised cost*

Financial liabilities that are:

- contingent consideration of an acquirer in a business combination,
- held for trading, or
- designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

**SALESFORCE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.14 Financial instruments (continued)****iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**iv) Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs.

Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**v) Derecognition of financial assets and liabilities**

Financial assets are derecognised when

- the contractual rights to the cash flows from the asset expire or are settled, or
- substantially all the risks and rewards of the ownership of the asset are transferred to another party, or
- control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of comprehensive income

**SALESFORCE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025****2.15 Share based payments**

The Group maintains the following stock plans the 2013 Equity Incentive Plan and the 2014 Inducement Equity Incentive Plan ("2014 Inducement Plan"). Under these plans, the Group is authorised to issue restricted stock units ("RSUs"), performance-based restricted stock units ("PSUs"), restricted stock awards ("RSAs") and stock options. In addition, the Group maintains an Amended and Restated 2004 Employee Stock Purchase Plan ("ESPP" or "2004 Employee Stock Purchase Plan") which allows employees to purchase CRM's stock at a discount.

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them.

Stock-based compensation expense is measured based on grant date at fair value using the Black-Scholes option pricing model for stock options and the grant date closing stock price for restricted stock awards. The Company recognises stock-based compensation expense related to stock options and restricted stock awards using the ratable method, net of estimated forfeitures, over the requisite service period of the awards, which is generally the vesting term of four years. The estimated forfeiture rate applied is based on historical forfeiture rates.

Stock-based compensation expense related to the Company's Amended and Restated 2004 Employee Stock Purchase Plan ("ESPP" or "2004 Employee Stock Purchase Plan") is measured based on grant date at fair value using the Black-Scholes option pricing model. The Company recognises stock-based compensation expense related to shares issued pursuant to the 2004 Employee Stock Purchase Plan on a straight-line basis over the offering period, which is 12 months. The ESPP allows employees to purchase shares of the Company's common stock at a 15 percent discount from the lower of the Company's stock price on (i) the first day of the offering period or on (ii) the last day of the purchase period and also allows employees to reduce their percentage election once during a six-month purchase period (December 15 and June 15 of each fiscal year), but not increase that election until the next one-year offering period.

The ESPP also includes a reset provision for the purchase price if the stock price on the purchase date is less than the stock price on the offering date.

Stock-based compensation expense related to performance share grants, which are awarded to executive officers and other members of senior management and vest, if at all, based on the Company's performance over a three-year period relative to the Nasdaq 100. Performance share grants are measured based on grant date at fair value using a Monte Carlo simulation model and expensed using the ratable method, net of estimated forfeitures, over the service period of the awards, which is generally the vesting term of three years. The Company, at times, grants unvested restricted shares to employee stockholders of certain acquired companies in lieu of cash consideration. These awards are generally subject to continued post-acquisition employment. Therefore, the Company accounts for them as post-acquisition stock-based compensation expenses. The Company recognises stock-based compensation expense equal to the grant date fair value of the restricted stock awards, based on the closing stock price on grant date, on a straight-line basis over the requisite service period of the awards, which is generally four years.

**2.16 Dividend distribution**

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company shareholders.

**SALESFORCE UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025****3. Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgments have had the most significant effect on amounts recognised in the financial statements:

*Impairment of trade receivables*

When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivables, the ageing profile of receivables and historical experience. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. See note 17 for the net carrying amount of the receivables.

*Taxation*

Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are disclosed in note 12.

*Performance obligations*

The Company enters into contracts with customers that may include promises to transfer multiple Cloud Services, software licenses, premium support and professional services. Determining whether products and services are distinct performance obligations that should be accounted for separately or combined as one unit of accounting may require significant judgment.

Cloud Services and software licenses are distinct as such offerings are often sold separately. In determining whether professional services are distinct, we consider the following factors for each professional services agreement: availability of the services from other vendors, the nature of the professional services, the timing of when the professional services contract was signed in comparison to the subscription start date and the contractual dependence of the service on the customer's satisfaction with the professional services work.

The Company allocates the transaction price to each performance obligation on a relative standalone selling price ("SSP") basis. The SSP is the price at which we would sell a promised product or service separately to a customer. Judgment is required to determine the SSP for each distinct performance obligation. The Company determines SSP by considering the overall pricing objectives and market conditions. Significant pricing practices taken into consideration include the Company's discounting practices, the size and volume of transactions, the customer demographic, the geographic area where services are sold, price lists, the go-to-market strategy, historical sales and contract prices. As the go-to-market strategies evolve, the Company may modify its pricing practices in the future, which could result in changes to SSP. In certain cases, it is able to establish SSP based on observable prices of products or services sold separately in comparable circumstances to similar customers.

The Company use a single amount to estimate SSP when it has observable prices. If SSP is not directly observable, for example when pricing is highly variable, it uses a range of SSP. The Company determines the SSP range using information that may include market conditions or other observable inputs. The Company typically has more than one SSP for individual products and services due to the stratification of those products and services by customer size and geography.

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**3. Judgements and key sources of estimation uncertainty (continued)***Share based compensation*

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. The models used for estimating fair value for share-based payment transactions are outlined in accounting policy 2.15.

**4. Turnover**

An analysis of the Company's turnover is as follows:

	2025	2024
	£	£
SaaS subscription services	1,300,507,304	1,195,259,718
Professional consulting and other services	395,248,515	356,674,310
License revenue	114,832,873	116,636,341
Related party services	57,154,439	12,477,864
	<b>1,867,743,131</b>	<b>1,681,048,233</b>

The Company's primary source of revenue is subscription revenue related to the sale of SFDC Ireland Limited services to third party customers and other related services.

Turnover by geographical segment has not been disclosed in accordance with part 3 paragraph 68 of Statutory Instruments 2008 no.410.

*Assets and liabilities related to contracts with customers*

The Company has recognised the following assets and liabilities related to contracts with customers:

	2025	2024
	£	£
Trade receivables (see Note 17)	682,089,668	683,298,866
Contract assets (see Note 17)	33,985,167	38,287,738
Contract liabilities (see Notes 18,19)	962,845,736	859,703,388

*(i) Revenue recognised in relation to contract liabilities*

The following table shows how much of the revenue recognised in the current reporting period related to carried-forward contract liabilities.

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**4. Turnover (continued)**

	2025	2024
	£	£
Amounts included in contract liabilities at the beginning of the year (see notes 18, 19)	<u>859,703,388</u>	<u>807,719,188</u>

*(ii) Assets recognised from costs to fulfil a contract*

In addition to the contract balances disclosed above, the Company has also recognised an asset in relation to costs to fulfil long term contracts.

	2025	2024
	£	£
Asset recognised from costs incurred to fulfil a contract at 31 January	250,191,240	257,737,847
Amortisation and impairment loss recognised as cost of providing services during the period	<u>117,310,738</u>	<u>107,809,929</u>

**5. Operating profit**

The operating profit is stated after charging/(crediting):

	2025	2024
	£	£
Staff costs (see note 10)	660,893,253	710,671,822
Amortisation recognised as cost of providing services during the period	117,310,738	107,809,929
Depreciation of tangible fixed assets (see notes 13,14)	16,629,377	16,811,884
Expense relating to variable lease payments not included in lease liabilities	11,739,561	14,011,740
R&D expense	8,573,080	8,347,198
Foreign exchange (gain) / loss	(1,184,442)	6,658,374
Impairment of contract assets	42,514	17,935

**6. Financial instruments**

The Company has the following assets measured at fair value through profit or loss or at fair value through other comprehensive income:

	2025	2024
	£	£
Derivative financial assets	<u>1,401,919</u>	<u>2,436,779</u>

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**6. Financial instruments (continued)**

The Company has the following financial liabilities measured at fair value through statement of comprehensive income:

	2025	2024
	£	£
Derivative financial liabilities	<u>3,408,439</u>	<u>673,809</u>

**7. Auditor's remuneration**

Fees payable to auditor for the statutory audit of the Company's financial statements were £182,350 (2024 - £149,521). There were no non-audit services provided by the Company's statutory auditor during the fiscal year.

**8. Interest receivable and similar income**

	2025	2024
	£	£
Interest receivable from group companies	12,211,523	19,497,571
Other income	4,314,621	1,097,919
	<u>16,526,144</u>	<u>20,595,490</u>

**9. Interest payable and similar expenses**

	2025	2024
	£	£
Interest payable on lease liabilities	977,917	1,217,815
Other interest payable	3,338,358	76,713
	<u>4,316,275</u>	<u>1,294,528</u>

**10. Staff costs**

	2025	2024
	£	£
Wages and salaries	472,464,264	532,119,058
Social security costs	88,977,775	88,172,784
Other pension costs	23,095,496	24,037,822
Share-based payments (Note 24)	76,355,718	66,342,158
	<u>660,893,253</u>	<u>710,671,822</u>

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**10. Staff costs (continued)**

The average monthly number of employees during the year was as follows:

	2025	2024
	No.	No.
Management	1	1
Administration	1,011	1,054
Sales	1,661	1,909
	<b>2,673</b>	<b>2,964</b>

**11. Directors' remuneration and transactions**

The Directors' remuneration is borne by other group entities (2024: same).

**12. Taxation****(a) Taxation on profit**

	2025	2024
	£	£
<b>Corporation tax</b>		
Current tax on profits for the year	24,395,672	8,059,568
Adjustments in respect of previous periods	32,254,819	913,571
<b>Total current tax</b>	<b>56,650,491</b>	<b>8,973,139</b>
<b>Deferred tax</b>		
Current year	(1,655,129)	(3,408,484)
Adjustments in respect of prior periods	(301,087)	(80,499)
Effect of changes in tax rates	—	(137,568)
<b>Total deferred tax</b>	<b>(1,956,216)</b>	<b>(3,626,551)</b>
<b>Taxation on profit</b>	<b>54,694,275</b>	<b>5,346,588</b>

**(b) Tax included within equity**

	2025	2024
	£	£
Current tax	7,709,819	2,561,112
Deferred tax current year charge	2,109,584	6,805,754
<b>Total tax included in equity</b>	<b>9,819,403</b>	<b>9,366,866</b>

Subsequent to year end, a bilateral advance pricing agreement was signed in relation to the transfer pricing methodology used by the Company with respect to its activities. As a result of the agreement, additional corporation tax of £31,808,050 will be paid in respect of the FY20-FY24 period and it has been included as an adjustment in respect of previous periods.

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**12. Taxation (continued)****(c) Reconciliation of the tax charge**

The tax expense in the statement of comprehensive income for the year is the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are reconciled below:

	2025	2024
	£	£
Profit before tax	<u>85,730,037</u>	<u>51,977,848</u>
<i>Tax rate</i>	<b>25.00%</b>	24.03%
Profit multiplied by standard rate of corporation tax in the UK of 25% (2024: 24.03%)	<b>21,432,509</b>	12,490,348
<b>Effects of:</b>		
Expenses not deductible for tax purposes	<b>3,239,036</b>	1,150,809
Adjustments to tax charge in respect of prior periods	<b>31,953,732</b>	833,072
Share options	<b>(1,026,987)</b>	(7,329,463)
Income not taxable	<b>(904,015)</b>	(1,660,610)
Tax rate changes	—	(137,568)
<b>Total tax expense</b>	<u><b>54,694,275</b></u>	<u>5,346,588</u>

**(d) Pillar Two – Global Minimum Tax**

In accordance with the OECD's global tax reform framework, the Company is subject to the rules under Pillar Two of the OECD's Base Erosion and Profit Shifting (BEPS) initiative, which aims to establish a global minimum tax rate. These rules are designed to ensure that the effective tax rate of multinational enterprises does not fall below a globally agreed minimum threshold.

As of FY25, the Company applied the Transitional Safe Harbor provisions provided under the Pillar 2 rules. These provisions are designed to ease the implementation of the global minimum tax rate by providing temporary relief and certainty with respect to the computation of Effective Tax Rates (ETRs) and the calculation of top-up taxes.

**Income Tax**

The Company has assessed its income tax position, and income tax expense for the year includes both current and deferred tax charges as per local tax laws and regulations. The income tax expense also reflects adjustments for the global minimum tax under Pillar 2, taking into account the application of the Transitional Safe Harbor provisions.

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**12. Taxation (continued)****Deferred taxation**

The Company expects to have continued taxable profits in the year ended 31 January 2025 and future periods. On this basis, a deferred tax asset has been recognised in the financial statements for the current period. To the extent that the future tax deduction associated with share based payments exceeds the cumulative book expense for outstanding unvested, unreleased and/or unexercised share options and awards, the related deferred tax asset has been recognised in the statement of changes in equity.

The deferred tax included in the Company's balance sheet is as follows:

	2025	2024
	£	£
<b>Deferred taxation</b>		
At beginning of year	29,469,603	19,037,298
Charged to profit or loss	1,655,129	3,546,052
Prior year adjustment	301,087	80,499
Charged to equity	2,109,584	6,805,754
<b>At end of year</b>	<b><u>33,535,403</u></b>	<b><u>29,469,603</u></b>

The deferred tax asset is made up as follows:

	2025	2024
	£	£
Book depreciation in excess of capital allowances	475,336	262,244
Other temporary differences	604,991	451,460
Share based payments	32,117,679	28,476,076
Losses	337,397	279,823
	<b><u>33,535,403</u></b>	<b><u>29,469,603</u></b>

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**13. Property, plant and equipment**

	Leasehold improvements £	Fixtures and furniture £	Computer hardware £	Software £	Total £
<b>Cost</b>					
At 31 January 2024	39,544,060	5,180,185	18,788,821	76,113	63,589,179
Additions	397,656	308,974	2,200,717	—	2,907,347
Disposals	—	—	(642,205)	—	(642,205)
At 31 January 2025	<u>39,941,716</u>	<u>5,489,159</u>	<u>20,347,333</u>	<u>76,113</u>	<u>65,854,321</u>
<b>Depreciation</b>					
At 31 January 2024	25,305,270	4,845,565	14,608,891	44,216	44,803,942
Charge for the year	3,877,627	240,701	2,382,137	12,974	6,513,439
Disposals	(31,672)	(359)	(628,183)	—	(660,214)
At 31 January 2025	<u>29,151,225</u>	<u>5,085,907</u>	<u>16,362,845</u>	<u>57,190</u>	<u>50,657,167</u>
<b>Net book value</b>					
At 31 January 2025	<u>10,790,491</u>	<u>403,252</u>	<u>3,984,488</u>	<u>18,923</u>	<u>15,197,154</u>
At 31 January 2024	<u>14,238,790</u>	<u>334,620</u>	<u>4,179,930</u>	<u>31,897</u>	<u>18,785,237</u>

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**14. Right-of-use assets**

	<b>Buildings</b> £
<b>Cost</b>	
At 31 January 2024	101,542,124
Additions	—
Remeasurements	58,701
Disposals	(7,769,284)
At 31 January 2025	<u>93,831,541</u>
<b>Depreciation</b>	
At 31 January 2024	54,374,243
Depreciation charge for the year	10,115,938
Disposals	(7,769,284)
At 31 January 2025	<u>56,720,897</u>
<b>Net book value</b>	
At 31 January 2025	<u>37,110,644</u>
<i>At 31 January 2024</i>	<u>47,167,881</u>

The total cash outflow for leases in 2025 amounted to £12,616,825 (2024 - £16,596,909).

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**15. Investments**

	<b>Shares in group companies</b>
	<b>£</b>
<b>Cost</b>	
At 1 February 2024	4,304,671
Additions	26,999,801
Disposals	<u>(4,208,336)</u>
At 31 January 2025	<u><u>27,096,136</u></u>
 <b>Impairment</b>	
At 1 February 2024	(314,655)
Disposals	<u>314,655</u>
At 31 January 2025	<u><u>—</u></u>
 <b>Net book value</b>	
At 31 January 2025	<u><u>27,096,136</u></u>
 <i>At 31 January 2024</i>	<u><u>3,990,016</u></u>

The disposal, during the year ended 31 January 2025, relates to Datorama Technologies Limited which was dissolved via voluntary strike off on 14 January, 2025.

On 31 December 2024, Zoomin Software Limited sold all of the outstanding shares in Zoomin Software UK Limited to Salesforce UK Limited for £639,462.

On 6 January 2025, Salesforce.com Sàrl contributed all its shares in Own UK Limited, with a fair market value of £26,360,339, to Salesforce UK Limited. Salesforce UK Limited issued one ordinary share of nominal value of GBP 1 to Salesforce.com Sàrl for the Own UK Limited transfer of shares.

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**15. Investments (continued)**

The Company holds issued ordinary shares in each of the following companies:

Name	Country of incorporation	Class of shares	Holding %		Nature of business	Registered Address
			2025	2024		
Salesforce.com France SAS	France	Ordinary	10.81 %	10.81 %	Reseller of salesforce products	3 rue Octave Gréard 75007 Paris France
Own UK Limited	UK	Ordinary	100%	—%	Support and marketing services	Floor 26 Salesforce Tower 110 Bishopsgate London EC2N 4AY United Kingdom
Zoomin Software UK Limited	UK	Ordinary	100%	—%	Seller of Zoomin solutions	Floor 26 Salesforce Tower 110 Bishopsgate London EC2N 4AY United Kingdom
Datorama UK Ltd	UK	Ordinary	—%	100%	Dormant	55 Station Road Beaconsfield Buckinghamshire HP9 1QL UK

**16. Goodwill**

On 25 August 2021, Slack Technologies Ireland Limited sold its shares held in Slack UK Limited to Salesforce UK Limited for an amount of £18,936,635. Subsequently, on 1 October 2021, the Company entered into a business transfer agreement with Slack UK Limited. This transferred assets and liabilities to the Company and was settled in cash for an amount of £8,821,928. After this business transfer agreement, the services previously provided by Slack UK Limited were taken over by the Company. The difference between the price paid for the shares and the cash received by Slack UK Limited for the business transfer agreement was assigned to goodwill for an amount of £10,114,707. This represents the know-how of the personnel of Slack UK Limited and the expected synergies with the Salesforce Group.

There was no impairment identified during the annual impairment test of the goodwill balance.

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**17. Debtors**

	2025	2024
	£	£
<b>Due after more than one year</b>		
Contract costs - Long term	139,922,344	150,310,208
Deferred taxation (Note 12)	33,535,403	29,469,603
Contract assets - Long term	—	3,541,463
Prepayments - Long term	3,231,209	809,660
	<b>176,688,956</b>	<b>184,130,934</b>

	2025	2024
	£	£
<b>Due within one year</b>		
Trade receivables	682,089,668	683,298,866
Amounts owed by group undertakings (interest free)*	51,254,634	44,855,575
Amounts owed by group undertakings (interest bearing)**	320,305,762	118,313,942
Contract assets	33,985,167	34,746,275
Other debtors	108,471	79,767
Prepayments - Short term	3,840,268	5,830,152
Contract costs - Short term	110,268,896	107,427,639
Corporation tax	—	21,301,544
	<b>1,201,852,866</b>	<b>1,015,853,760</b>

\*Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

\*\*Amounts owed by group undertakings are unsecured, interest bearing at a variable rate and are repayable on demand. The calculation of the interest is based upon interest rates which are reset monthly. The applicable rate is composed by a Base Rate of GBP (SONIA) – 1 Month with a floor of 0 plus a spread of -0.14% - 0.32%.

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**18. Creditors: Amounts falling due within one year**

	2025	2024
	£	£
Trade creditors	3,470,528	265,747
Amounts owed to group undertakings	10,983,352	4,726,359
Other taxation and social security	65,205,008	81,348,603
Defined contribution pension scheme accrual	3,571,494	3,343,337
Accruals	236,699,898	220,063,694
Contract liabilities	939,241,693	853,153,177
Derivative liabilities (Note 6)	3,408,439	673,809
Lease liabilities	9,614,171	11,349,699
Corporation tax	16,805,981	—
	<b>1,289,000,564</b>	<b>1,174,924,425</b>

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

**19. Creditors: Amounts falling due after more than one year**

	2025	2024
	£	£
<b>Amounts falling due after more than one year and less than five years:</b>		
Contract liabilities	23,604,043	6,550,211
Lease liabilities	29,410,446	36,178,746
	<b>53,014,489</b>	<b>42,728,957</b>
<b>Amounts falling due after more than five years:</b>		
Lease liabilities	—	4,366,121
	<b>53,014,489</b>	<b>47,095,078</b>

**20. Current asset investments**

	2025	2024
	£	£
<b>Short term investments</b>		
Derivative financial assets	1,401,919	2,436,779
	<b>1,401,919</b>	<b>2,436,779</b>

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**21. Called-up share capital**

	2025	2024
	£	£
<b>Shares classified as equity</b>		
<b>Authorised</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary share of £1	<u>2</u>	<u>1</u>

Salesforce UK Limited issued one ordinary share of nominal value of GBP 1 to Salesforce.com Sàrl for the Own UK Limited transfer of shares.

**22. Other reserves***Fair value reserve*

The fair value reserve represents the aggregate of the cumulative unrealised gains and losses on current asset investments.

*Merger reserve*

A merger reserve was recognised this year as on 6 January 2025 when the Company acquired the economic rights to the Own UK Limited rights with a fair value of £26,360,339 which is contributed in the form of one issued share capital of £1 to Salesforce.com Sàrl and a merger reserve of £26,360,338.

*Retained earnings*

The profit and loss account represent the profits and losses retained in the current and prior periods.

The movement in cumulative expense in relation to share based payments since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity, see Note 24 for further information on share based payments.

**23. Retirement benefit schemes**

The Group operates a defined contribution pension scheme in which the majority of employees participate. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge represents contributions payable by the Company to the scheme and amounted to £23,095,496 (2024 - £24,037,822). Total employer and employee contributions outstanding at year-end amounted to £3,571,494 (2024 - £3,343,337) payable by the Company (Note 18).

**SALESFORCE UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**24. Share based payments**

The Group maintains the following stock plans: the 2013 Equity Incentive Plan and the 2014 Inducement Equity Incentive Plan ("2014 Inducement Plan"). Under these plans, the Company is authorised to issue restricted stock units ("RSUs"), performance-based restricted stock units ("PSUs"), restricted stock awards ("RSAs"), and stock options. In addition, the Company maintains an Amended and Restated 2004 Employee Stock Purchase Plan ("ESPP" or "2004 Employee Stock Purchase Plan") which allows employees to purchase CRM stock at a discount.

**Stock options, RSUs and RSAs**

Stock-based expense is measured based on grant date at fair value using the Black-Scholes option pricing model for stock options and the grant date closing stock price for restricted stock units and restricted stock awards (collectively restricted stock awards).

For options, the Company estimated the future stock price volatility considering both its observed option-implied volatilities and its historical volatility calculations. Management believes this is the best estimate of the expected volatility over the expected life of its stock options and stock purchase rights.

Options issued have terms of seven years and the estimated life for the stock options was based on an analysis of historical exercise activity. The risk-free interest rate is based on the rate for a U.S. government security with the same estimated life at the time of the option grant and the stock purchase rights. The Group does not anticipate paying any cash dividends in the foreseeable future and therefore uses an expected dividend yield of zero in the option pricing model.

Calculating the fair value of employee stock options requires estimates and significant judgment. The Company uses the Black-Scholes pricing model to estimate the fair value of equity plan. The fair value of the equities are estimated on the date of the grant using the Black-Scholes pricing model, and is not remeasured as a result of subsequent stock price fluctuations.

No stock options were granted in 2025 (2024:nil).

The fair value of each stock option grant was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions and fair value per share:

	<b>Weighted average share price on date of release (USD) 2025</b>	<b>Number 2025</b>	<b>Weighted average share price on date of release (USD) 2024</b>	<b>Number 2024</b>
Stock option				
Released	\$188.0649	115,375	\$156.6926	244,981
Closing balance		133,824	—	273,341

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**24. Share based payments (continued)**

The range of exercise prices for options outstanding at the end of the year was \$4.73 - 248.28 (2024: \$4.73 - 248.28). The weighted average recognition period for the remaining stock options is 1.24 years (2024 - 1.95 years).

	<b>Weighted average share price on date of release (USD) 2025</b>	<b>Number 2025</b>	<b>Weighted average share price on date of release (USD) 2024</b>	<b>Number 2024</b>
RSU				
Released	<b>\$202.1671</b>	<b>367,008</b>	\$203.3188	388,558
Closing balance	—	<b>715,651</b>	—	830,612

The weighted average recognition period for the remaining RSUs is 2.48 years (2024 - 2.66 years).

The Company recognises stock-based expense related to stock options and restricted stock awards on a graded basis, over the requisite service period of the awards, which is generally the vesting term of four years. Stock-based expense is reduced by an estimated forfeiture rate based on historical forfeiture rates.

**Performance Share Unit (PSU)**

The Company grants performance-based restricted stock unit awards to certain employees. The performance-based restricted stock unit awards are subject to vesting based on a market-based condition and a service-based condition. At the end of the three-year service period, based on CRM's share price performance, these performance-based restricted stock units will vest in a percentage of the target number of shares between 0 and 200 percent, depending on the extent the performance condition is achieved. The Company used a Monte Carlo simulation model to estimate the fair value of the PSUs on the grant date.

Assumptions used in the Monte Carlo simulation model were as follows:

	<b>2025</b>	<b>2024</b>
Valuation date stock price	<b>\$307.77</b>	\$192.55
Simulation term (years)	<b>0.86 - 3.86</b>	0.82 - 3.82
Expected volatilities	<b>28.22% - 33.7%</b>	38% - 39.42%
Risk-free rate	<b>4.25% - 5.02%</b>	3.59% - 4.68%

Stock-based expense is recognised on a straight-line basis, net of estimated forfeitures, over the service period of the awards, which is generally the vesting term of three years.

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**24. Share based payments (continued)**

	Weighted average share price on date of release (USD) 2025	Number 2025	Weighted average share price on date of release (USD) 2024	Number 2024
PSUs				
Released	\$246.8315	16,472	—	—
Closing balance	—	53,297	—	41,636

For the remaining PSUs at year end the market price on release date is yet to be established. The weighted average recognition period for the remaining PSUs is 1.33 years (2024 - 1.55 years).

**ESPP**

The ESPP allows employees to purchase shares of the CRM's common stock at a 15 percent discount from the lower of the CRM stock price on (i) the first day of the offering period or on (ii) the last day of the purchase period and also allows employees to reduce their percentage election once during a six-month purchase period (December 15 and June 15 of each fiscal year), but not increase that election until the next one-year offering period. The ESPP also includes a reset provision for the purchase price if the stock price on the purchase date is less than the stock price on the offering date.

Stock-based expense related to the 2004 Employee Stock Purchase Plan is measured based on grant date at fair value using the Black-Scholes option pricing model. The Company recognises stock-based expense related to shares issued pursuant to the 2004 Employee Stock Purchase Plan on a straight-line basis over the offering period, which is 12 months.

	Weighted average share price on date of release (USD) 2025	Weighted average share price on date of release (USD) 2024
ESPP		
Exercised	\$196.7749	\$112.5880

The expense recognised for share-based payments in respect of employee services received during the year to 31 January 2025, is £76,355,718 (2024 - £66,342,158). An amount of Nil (2024 - £0) relating to stock-based expense has been booked in equities. The weighted average recognition period for the outstanding balance is 0.11 years (2024 - 0.48 years).

The exercise price disclosures are given in US Dollars (US\$) as this is the currency in which the options are exercisable and the underlying stocks are quoted.

<b>SALESFORCE UK LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

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**24. Share based payments (continued)**

Share types	Number of shares outstanding 31 January 2024	Awarded / Granted	Released / Exercised	Forfeited / Expired	Number of shares outstanding 31 January 2025
Stock options	273,341	—	(115,375)	(24,142)	133,824
RSU	830,612	361,355	(367,008)	(109,308)	715,651
PSU	41,636	35,538	(16,472)	(7,405)	53,297
ESPP	—	—	(106,546)	—	—

**25. Controlling party**

The Company's immediate parent Company is Salesforce.com Sàrl, a Company incorporated in Switzerland.

The ultimate controlling party and the parent undertaking of both the largest and the smallest group of undertakings of which the Company is a member and for which group financial statements are drawn up is Salesforce, Inc. a Company incorporated in the United States of America. Copies of its consolidated financial statements may be obtained from Salesforce, Inc., salesforce Tower, 415 Mission Street 3rd Floor, San Francisco CA 94105, United States of America or at the following website: <http://investor.salesforce.com>.

**26. Post balance sheet events**

On 1 February 2025, Own UK Limited transferred its employees and certain of its assets, under a Business Transfer Agreement (BTA). The assets and liabilities were transferred at net book value while the BTA consideration was determined at fair market value of £22,453,836.

In February 2025, the Group communicated further restructuring initiatives focused on driving further operational efficiencies, optimising the Group's management structure and increasing cost optimisation efforts to realise long-term sustainable growth through a targeted workforce reduction. The estimates of the charges and expenditures that the Company expects to incur in connection with this initiative are subject to a number of assumptions, including local law and consultation requirements.

On 27 June 2025, Salesforce.com Sàrl contributed all its shares in Convergence Labs Limited to the Company. In consideration of the contribution of shares, valued at USD 80,565,426.27, the Company issued one ordinary share of nominal value of GBP 1 to Salesforce.com Sàrl. On 1 July 2025, Convergence Labs Limited transferred its employees and certain of its assets to the Company under a BTA.

Subsequent to year end, a bilateral advance pricing agreement was signed in relation to the transfer pricing methodology used by the Company with respect to its activities. Refer to note 12 Taxation for more details.