

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-K**

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(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 001-36773

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**WORKIVA INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of incorporation or organization)

**47-2509828**

(I.R.S. Employer Identification Number)

**2900 University Blvd  
Ames, IA 50010**

(Address of principal executive offices and zip code)

**(888) 275-3125**

(Registrant's telephone number, including area code)

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Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol

Name of each exchange on which registered

Class A common stock, par value \$.001

WK

New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act:

None

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Indicate by a check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the Registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the Registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes  No

The aggregate market value of voting stock held by non-affiliates of the Registrant on June 30, 2024, based on the closing price of \$72.99 for shares of the Registrant's Class A common stock as reported by the New York Stock Exchange, was approximately \$3.6 billion. Shares of common stock beneficially owned by each executive officer, director, and holder of more than 10% of our common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of February 19, 2025, there were approximately 52,280,439 shares of the Registrant's Class A common stock and 3,845,583 shares of the Registrant's Class B common stock outstanding.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

Information required in response to Part III of Form 10-K (Items 10, 11, 12, 13 and 14) is hereby incorporated by reference to portions of the Registrant's Proxy Statement for the Annual Meeting of Stockholders to be held in 2025. The Proxy Statement will be filed by the Registrant with the Securities and Exchange Commission no later than 120 days after the end of the Registrant's fiscal year ended December 31, 2024.

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**WORKIVA INC.**  
**FORM 10-K**  
**For the Year Ended December 31, 2024**

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## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION**

Certain statements in this Annual Report on Form 10-K are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”) and are subject to the safe harbor created thereby. All statements contained in this Annual Report on Form 10-K other than statements of historical facts, including statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in “Item 1A. Risk Factors.” Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Annual Report on Form 10-K may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after completion of this Annual Report on Form 10-K to conform these statements to actual results or revised expectations.

Unless otherwise indicated, information contained in this Form 10-K concerning our industry and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources (including industry publications, surveys and forecasts), and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data and our knowledge of such industry and markets that we believe to be reasonable. Although we believe the data from these third-party sources is reliable, we have not independently verified any third-party information.

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## Part I.

### Item 1. Business

#### Overview

Workiva’s mission is to power transparent reporting for a better world. We build solutions that unite data, processes and people across our customers’ critical business operations within the only unified software-as-a-service (“SaaS”) platform that brings customers’ financial reporting, sustainability management, and governance, risk, and compliance (“GRC”) data together in one controlled, secure, audit-ready platform.

From data to disclosure, the Workiva platform empowers customers by connecting and transforming data from hundreds of enterprise resource planning (“ERP”), human capital management (“HCM”), and customer relationship management (“CRM”) systems, as well as other third-party cloud and on-premise applications. Customers use our platform to create, review and publish data-linked documents, presentations, and reports with greater control, consistency, accuracy, and productivity. Our platform is flexible and scalable, so customers can easily adapt it to define, automate, and change their business processes in real time. This assured integrated reporting results in data clarity and accuracy, increased efficiency, and outcomes customers can trust.

Workiva provides more than 6,300 organizations across the globe with SaaS platform solutions to help solve some of the most complex reporting and disclosure challenges. While our customers use our platform for more than 100 different use cases, across dozens of vertical industries, we organize our sales and marketing resources into three purpose-built solution groups (financial reporting, sustainability management, and GRC) focusing primarily on the offices of the Chief Financial Officer (“CFO”), Chief Sustainability Officer (“CSO”), and Chief Audit Executive (“CAE”).

We have experienced strong revenue growth since we released our first solution in March 2010. Our revenue grew to \$738.7 million in 2024 from \$537.9 million in 2022, representing a 17% compound annual growth rate. We incurred net losses of \$55.0 million, \$127.5 million, and \$90.9 million during the years ended December 31, 2024, 2023, and 2022, respectively. Approximately 90% of our revenue in 2024 was derived from subscription and support fees, with the remainder from professional services.

## 2024 Company Highlights and Milestones

- In April 2024, we were named among the 100 Best Companies to Work For by Fortune magazine for the 6th time and in August 2024, Workiva was named among PEOPLE's 100 Companies That Care.
- In June 2024, we launched Workiva Carbon, a new offering that enables organizations to support the requirements of global climate regulations, including the Corporate Sustainability Reporting Directive (“CSRD”) while simplifying the management of net zero targets that thousands of organizations have established voluntarily to meet international guidelines,
- In July 2024, we received a rating of AAA in the MSCI ESG Ratings assessment for the third year in a row. The coveted AAA rating represents MSCI's highest rating and signifies industry-leader status in managing the most significant Environmental, Social, and Governance (“ESG”) risks and opportunities.
- In July 2024, we released a new version of the Workiva mobile app for iOS and Android devices offering users new capabilities for quick access to files, starring, permissions, comments, and more. The app also streamlines mobile executive reviews, allowing for faster feedback and improved alignment with reporting cycles.
- In July 2024, our directors authorized a share repurchase program for up to \$100 million of our outstanding Class A common stock.
- In the second half of 2024, Workiva launched enhancements to the core platform powering our solutions including linking entire tables to keep data and layout changes in sync, sharable content libraries to streamline data reuse across organizations, and generative artificial intelligence (“GenAI”) prompt libraries with the ability to reference data in Workiva files in the artificial intelligence (“AI”) assistant.
- In September 2024, we hosted our hybrid Workiva Amplify conference which included over 4,800 customers, partners and prospects representing over 1,800 companies joining us either virtually or in-person.
- In the second half of 2024, we engaged during Climate Week and COP 29 with regulators, customers, partners, media, and executives. We unveiled Workiva Carbon and reinforced our commitment to sustainability leadership.
- In November 2024, Workiva hosted its third annual Amplify conference in Europe. The hybrid event attracted over 600 customers and prospects and was our largest ever in-person event in Europe.
- In December 2024, Workiva received a Silver Medal from EcoVadis, placing the company in the top 15% of all companies assessed and was awarded Prime status from the ISS ESG Corporate Rating. ISS ESG awards a prime status to companies which, according to their rating process, have been identified as sustainability leaders in their industry.
- During 2024, we added 10 new innovation patents, bringing our total to 86.

## Macro Trends

Six macro trends have been driving demand for Workiva's platform: the shift to the cloud; finance transformation; remote and hybrid work; influx of disparate data sources; increased complexity of the regulatory environment; and increased stakeholder demands for sustainability data.

*Shift to the Cloud.* Enterprises around the world have been shifting deployment of data management systems from on-premises to the cloud. Having always delivered a cloud native platform, we have assisted many of our clients in adopting our cloud solutions and believe that the market has shifted to a cloud first or in many cases a cloud only set of purchasing requirements.

*Finance Transformation.* While the importance of finance transformation has been increasing in recent years, we believe that regulatory requirements such as the CSRD and other climate related regulations that require integrated reporting and the ERP upgrade cycle underscore the critical importance of collaborative cloud platforms for reporting and disclosure. Each of our fit-for-purpose solutions helps in critical aspects of our customers' finance transformation journeys and simplifies the complex work around reporting and disclosure.

*Remote and Hybrid Work Environments.* To attract and retain talent in the marketplace of knowledge workers, enterprises are adopting more flexible work environments. Companies that manage a growing number of digital workplace employees are implementing collaborative technologies to streamline work processes and automate decision-making, actions and responses.

*Influx of disparate data sources.* As organizations capture and collect more data in more systems, the assembly, aggregation, and consolidation of that data becomes more complex. Integrating with and connecting to source systems and applications is a key requirement necessary to address the technical complexity of reporting and disclosure, and is a high priority for the organizations we serve.

*Increased Complexity of the Regulatory Environment.* The global regulatory environment continues to expand in both scope and complexity leading to increasing demands for more data and disclosure. Regulators are also demanding greater use of structured, machine-readable data in companies' disclosures. Many regulators have already or will be implementing structured data mandates, requiring companies to tag data in their financial statements using eXtensible Business Reporting Language ("XBRL"). The Workiva platform has supported XBRL disclosures for more than 15 years.

*Increased Stakeholder Demands for Sustainability Data.* We believe that stakeholder capitalism is increasing in importance and therefore it is increasingly important for companies to be transparent and accountable not just to investors but to other stakeholders, including employees, customers, suppliers, partners and communities. Sustainability management is complex. It requires the ingestion, capture, management, and reporting of financial and non-financial data from many disparate sources, and it requires the collaboration of multiple internal stakeholders across finance, risk management, and sustainability teams.

## Growth Vectors

We are focusing our investment on four major growth opportunities: The Workiva Platform, Fit-for-Purpose Solutions, Global Expansion, and our Partner Ecosystem.

*The Workiva Platform.* People all over the world use our connected, cloud platform to seamlessly enable collaboration and deep integration into existing work streams to simplify their most complex reporting challenges. We offer the only unified SaaS platform that brings customers' financial reporting, sustainability management, and GRC together in a controlled, secure, audit-ready platform. Our platform creates a competitive advantage and positions us to win in the expanding business reporting market.

*Fit-for-Purpose Solutions.* Workiva is the leading provider of cloud-based reporting solutions that are designed to solve financial and non-financial business challenges at the intersection of data, process and people. We are entering into new markets and geographies with an expanded solutions portfolio. Workiva is focused on growing our business through selling multi-solution deals and account expansions. Three solution groups that are part of this growth strategy are financial reporting, sustainability management, and GRC:

- *Financial Reporting.* is our longest-tenured group of solutions and continues to represent a significant global opportunity for Workiva among private and public companies. Our customers' external and internal financial reporting processes have adapted significantly to accommodate factors such as increasing regulatory pressure, integration of non-financial data and disclosures, as well as other considerations that influence financial reporting such as economic volatility and geopolitical instability. Additionally, XBRL tagging is expanding beyond traditional financial statements and footnotes within regulatory filings. We believe this evolution in financial reporting processes will continue, which we expect will drive the need for expanded financial reporting solution capabilities including an increase in source data integrations, enhanced automations, an increase in cross-functional team collaboration, and integrated GenAI. We believe that by expanding our robust financial reporting capabilities and deepening our alignment to our other offerings such as sustainability management and GRC, there may be additional growth opportunities for Workiva.
- *Sustainability Management.* We believe sustainability represents a generational opportunity for growth and we plan to continue to accelerate our investments to meet stakeholders' growing need for sustainability information. In an increasingly transparent world, organizations across the globe are disclosing non-financial key performance indicators around sustainability issues. Sustainability-related information is beginning to appear in mainstream financial reports and we believe this trend will accelerate in the coming years. Workiva's fit-for-purpose sustainability management solution provides an effective platform to help organizations manage, collaborate, and disclose their sustainability information to stakeholders. We will continue to leverage what we believe is the superior sustainability management solution to grow our business.
- *Governance, Risk, and Compliance.* GRC is a broad market segment that can be defined by a number of solution areas including internal audit, internal controls, risk management, policy management, vendor risk, and IT risk. Risk Management is a high priority for CEOs and across boardrooms all over the globe. Workiva's GRC solution suite enables our customers to identify, track, and manage risk so that customers can operate legally, ethically, and in compliance with regulations. In the second quarter of 2024, Workiva was named a "Best of Breed" provider among GRC platforms by independent research firm, Chartis Research. We will continue to leverage our GRC leadership to grow our business.

*Global Expansion.* We believe growth outside of North America presents an attractive opportunity because the factors that drive demand for our solutions in North America are similar to those in other developed countries, including the need to manage complex datasets, reduce errors and risk, improve efficiency and respond to regulatory requirements.

In 2024, we generated approximately 18% of our consolidated revenue from EMEA and APAC, and we expect these global markets to contribute an increasing percentage of total revenue.

*Partner Ecosystem.* We believe that our ecosystem of partners extends our geographic reach, accelerates the usage and adoption of our platform, and enables more efficient delivery of professional services. We intend to expand and deepen our relationships with global and regional partners, including global consulting firms, systems integrators, large and mid-sized independent software vendors and implementation partners. Our over 200 advisory, technology, and service partners offer a wider range of domain and functional expertise that broadens our platform’s capabilities and promotes Workiva as part of the digital transformation projects they drive for their customers.

## **Workiva Platform**

The Workiva platform is multi-tenant cloud software deployed in multiple regions worldwide. Our platform, built primarily on Amazon Web Services (“AWS”), is composed of both proprietary and open-source technologies.

We believe the following characteristics highlight our platform’s key competitive advantages:

*Features and Functionality.* Our platform allows customers to connect data from multiple ERP, HCM and CRM systems, as well as other third-party cloud and on-premise applications with complete control, context, and clarity. Workiva's drag-and-drop data transformation and preparation capabilities deliver previews and provide insights instantaneously. Organizations can simply extract data from sources into the Workiva platform where they can perform queries, filter, and clean the datasets, and do it across millions of records that typical spreadsheets can’t handle. Once the data is connected in the Workiva platform, users can automate data and workflow updates, track every change and seamlessly collaborate with colleagues to create trusted reports and regulatory filings.

With our platform’s data-linking capabilities, every change is automatically updated in all linked instances—including narrative and numbers—throughout spreadsheets, word-processing documents, charts and graphs, presentation decks and dashboards in our platform. Linking enables data consistency and traceability and ensures that collaborators are working with the most current data.

Our platform's detailed audit trail provides accountability and transparency by tracking every change made by every user over time. A complete record of data provenance and all changes helps our customers mitigate risk, gain insights and make better, data-driven decisions.

With permission controls in our platform, administrators can manage access at all levels so each user can create, review and edit data and documents. This control feature also enables users to grant access to their external auditors, outside counsel and other consultants, which further streamlines the review process and reduces expenses.

*Easy to Deploy and Configure.* The Workiva platform can be deployed within days or weeks for new customers and can be easily configured by the customer for individual employees or entire teams. Because our solutions are browser-based, customers avoid costly, time-intensive deployments typically associated with on-premise enterprise software.

*High Performance.* The architecture, design, deployment and management of our solutions provide enterprise-grade scalability, availability and security. The performance of the Workiva platform has been tested and proven by some of the largest, most demanding enterprises in the world.

*Continuous Improvement.* Frequent collaboration with customers and development iteration allow us to make continuous improvements by releasing a new version of our platform several times each week.

*Scales Rapidly.* The Workiva platform is designed to support millions of end users as a result of its scalability and our relationship with AWS. Our customers have created billions of links to seamlessly achieve a single source of data, among multiple documents, spreadsheets and presentations.

*Secure.* Many of the largest enterprises in the world trust us with their most sensitive data. We employ stringent data security, reliability, integrity and privacy practices. In addition to our regular customer security assessments, we engage in continuous and ongoing penetration and vulnerability testing (manual and automatic, internal and third-party) and adhere to standards established by third parties such as Federal Risk and Authorization Management Program (“FedRAMP”) and ISO 27001. We also engage third-party auditors to evaluate our controls against the service organization controls (“SOC”) compliance frameworks.

*Generative AI.* Our GenAI capabilities seek to enhance the way finance, risk, and sustainability teams work, improving content creation, editing, and collaboration. With the complex and sensitive work associated with financial reporting, sustainability management, audit, and risk, responsible AI usage is paramount—particularly when it comes to data security, subject-matter expertise, and human oversight. In 2024, we refined and expanded our policy outlining the guidelines and principles for the responsible and ethical usage of AI and Machine Learning (“ML”) technologies within Workiva. This policy applies to all employees, contractors, partners, and other third parties who interact with or utilize AI/ML systems on behalf of their organizations. We believe the use of AI/ML must be guided by principles of fairness, transparency, accountability, and respect for privacy and security. Customers are using the GenAI capabilities to author new content quickly, refine, edit, and rewrite content, generate ideas and perspectives, and research with a thought partner on demand.

*Marketplace.* The Workiva Marketplace enables organizations to streamline existing processes and solve new business problems by activating more than 200 ready-made templates and no-code data connectors, and services from industry experts and trusted partners — all within the Workiva platform’s connected and secure ecosystem. Its offerings include process checklists, carefully organized and linked reports, style guides, perfectly formatted presentations, and more. Accounting, sustainability, audit, financial planning and analysis, financial services, and legal teams can easily add templates or connectors directly into an existing Workiva workspace and optimize workflow with process automation, practical examples, and industry best practices.

## **Fit-for-Purpose Solutions**

We market and sell over 30 fit-for-purpose solutions that are categorized into four reporting groups: financial reporting; sustainability management; GRC; and industry verticals.

### ***Financial Reporting***

*Global Statutory Reporting.* We see growing demand for our platform in the United States (“U.S.”) and in Europe for statutory reporting, which is a complex process for our multinational customers that are required to report statutory financial information throughout different countries and local jurisdictions where they do business. Currently, most of these enterprises rely on hundreds of legacy word-processing documents and spreadsheets with no digital audit trail. This disconnected, manual process is prone to errors and creates the risk of accounting inconsistencies in reports between legal entities across jurisdictions. Without a standardized process and central oversight, companies face enormous risk and high expenses related to outsourcing to a bevy of consultants and accounting firms, which weakens control and extends review time.

*Securities and Exchange Commission (“SEC”) and System for Electronic Document Analysis and Retrieval (“SEDAR”) Reporting.* Our platform gives customers control over the entire SEC reporting process, from data collection to drafting to embedding supporting documentation to the actual filing with Inline XBRL. Our SEC reporting solution allows our customers to prepare and file all major SEC reports, such as Form 10-K, Form 10-Q and Form 8-K, as well as Form S-1 and other registration statements, proxy statements and Section 16 reports. Features tailored to the SEC reporting process include the capability to concurrently create reports in the HTML format required for filing on the SEC’s Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system and the ability to perform XBRL tagging as well as to submit SEC reports with Inline XBRL (“iXBRL”). Foreign Private Issuers can use our platform to include XBRL tagging in their 20-F and 40-F filings with the SEC. Workiva also enables customers to create earnings press releases, earnings call scripts, presentations and other investor relations materials with data linked to the corresponding filing. Canadian issuers can use our platform to draft and submit reports through SEDAR.

*Capital Markets.* Workiva offers an end-to-end technology platform supporting our customers throughout their journey as they move from being a privately held company to being publicly traded. We believe that our platform approach and fit-for-purpose solutions provide a competitive differentiation in the market. Private companies can purchase the Workiva platform for financial reporting, management reporting and controls management. They may do this up to a year or two in advance of their target initial public offering (“IPO”) date. As these companies go through the IPO process, they then have the opportunity to use the capital markets solution on our platform to manage the creation of their Form S-1 to register their securities with the U.S. Securities and Exchange Commission. Around the time they go public, many of these customers may then purchase our SEC solution, which enables companies to prepare and file all major SEC reports, and expand the use of our platform to support their audit requirements under the Sarbanes-Oxley Act (“SOX”).

*Annual & Interim Reporting.* Workiva provides customers control over their entire financial reporting process, from data collection to drafting to embedding supporting documentation to submitting their financial statements to their board, ownership structure and/or debt holders. Workiva enables customers to manage their entire process of creating financial statements with more confidence through connecting directly to their financial source systems like ERPs and general ledgers. This reduces human error and increases data reliability during financial statement consolidation. Workiva also enables speed through automation which reduces the time-consuming, stressful process of gathering financial data, freeing your time for telling your financial story.

*European Single Electronic Format (“ESEF”).* We believe ESEF is an accelerator for modernization of corporate reporting in Europe. ESEF is an annual financial reporting regulation specified by the European Securities and Markets Authority (“ESMA”). The ESMA mandate requires all specified issuers on European Union (“E.U.”) & United Kingdom regulated markets to file annual account statements in a digital format using iXBRL. The key driver for ESEF is greater transparency and requires standardized reporting, consistently structured and accessible for stakeholders, thus we believe making it an ideal fit for Workiva. More than 4,000 European issuers are subject to the required taxonomy for their annual financial reports.

*Management Reporting.* Public and private companies, government agencies and higher-education institutions must create a vast array of complex financial and managerial reports. Organizations of all sizes typically have to collect, track, manage and report on a wide range of operating metrics to drive better business outcomes. Our customers continuously find new use cases across their organizations, including Financial Planning and Analysis (“FP&A”), board/committee and quarterly reporting, C-Suite reporting, strategic business plans, financial statements, variance reports, monthly management reports, managing and tracking key performance indicators, data collection for domestic sales, performance reporting, and employee benefit financial statements.

### ***Sustainability Management***

Workiva’s sustainability management solution enables organizations to deliver high-quality disclosures to their most important stakeholders, including investors, regulatory agencies, executive management, and their boards by connecting information directly across sustainability reports, statutory disclosures, annual reports, earnings call scripts, and regulatory filings, with support for XBRL tagging. Our platform also helps organizations proactively confront a complex and rapidly changing regulatory landscape to create integrated and assured reports that will address the disclosure requirements of the CSRD in the E.U., and California’s Climate Corporate Data Accountability Act (SB-253) and Climate-Related Financial Risk Act (SB-261).

Our platform streamlines the sustainability management process end-to-end, from data collection and management to final report. Customers use our solution to collect quantitative and qualitative values to report for sustainability topics, reference sustainability frameworks and standards to align with stakeholder interests, request and track the data collection of sustainability values, and connect information across reports, from sustainability reports to financial reports and internal presentations, to create a single source of truth for sustainability metrics and disclosures.

Customers can use the ESG Explorer to review and compare guidelines from multiple frameworks and standards, including Global Reporting Initiative (“GRI”) Standards, Sustainability Accounting Standards Board (“SASB”), Task Force on Climate-related Financial Disclosures (“TCFD”), and the United Nations Sustainable Development Goals (“SDGs”).

ESG Program, the digital hub on workiva.com, creates a connected and collaborative hub for sustainability teams and stakeholders to operationalize their sustainability initiatives. Customers can identify and organize the topics that are material to their organization, create automated processes to collect, review, and maintain metrics from systems of records and other data providers, and connect metrics to reports, presentations, and surveys, including submitting responses to CDP (formerly Carbon Disclosure Project).

Workiva Carbon is a new offering in 2024 that advances our sustainability management solution to support organizations’ requirements for carbon accounting, including the tracking and disclosure of carbon emissions for scopes one, two, and three, and decarbonization. Workiva Carbon enables organizations to measure, manage, collaborate and report on emissions data to support their net-zero, supply chain, and regulatory reporting requirements.

## ***Governance, Risk, and Compliance***

***Controls Management.*** Our customers use our platform to increase efficiency in documenting, implementing and assessing internal controls over financial reporting (“ICFR”) as required by SOX. SOX also requires public company Chief Executive Officers and Chief Financial Officers to individually certify that their annual and quarterly financial reports are accurate and complete and to assess the effectiveness of their ICFR. Increased scrutiny from the Public Company Accounting Oversight Board on audits of management’s assessment of internal controls – and the transition in the framework used for assessing internal controls – is driving public companies to find more efficient and accurate solutions for SOX compliance. Our customers can collect data from multiple departments, centralize that information in a linked platform, create and track process narratives and flows with co-workers, embed evidence and directly test controls.

***Internal Audit Management.*** We sell to the broad-based audit market because users in that market often collaborate with colleagues working in SOX, risk and controls across an organization. Internal audit management extends throughout an organization, attracting Workiva customers from a wide range of departments. Internal audit management includes audit risk assessments, the audit planning process, workpaper management, testing, issues management and audit reports that encompass the audit committee report and the internal audit group. Workiva enables simultaneous collaboration with control and accountability and enables robust documentation, accurate audit conclusions and complete audit trails, which are essential to auditors, executives and boards. With permission controls, administrators can restrict access at all levels for each user to create, review and edit data and documents that relate directly to them. This control feature also enables users to grant access to their external auditors, which further streamlines the review process and reduces expenses.

***Enterprise Risk Management (“ERM”).*** With our platform, our customers can integrate their risk management practices throughout the organization while maintaining information privacy, audit trails and security resulting in highly efficient and transparent compliance. We also sell a solution for ERM to help enterprises identify systemic risks, determine risk probabilities, assess risk magnitude, plan strategic responses, report to boards and other stakeholders and ultimately make real-time ERM decisions.

***Policy and Procedure Management.*** Our customers can use our platform to establish a connected, enterprise-wide policy and procedure management process. Teams can access and manage all content for policies, standards, procedures and guidelines for the entire enterprise in our platform, and they can efficiently manage ongoing policy review cycles throughout the year. Customers can map policies directly to risks, controls, processes and regulations and create a consistent template-driven format or taxonomy for all policies. Customers can also distribute and track employee attestation of policies and procedures with automated certification reminders and progress dashboards.

## ***Industry Verticals***

*Financial Services.* We market our platform globally to banks, insurance and investment firms with fit-for-purpose solutions to simplify the complexity of regulatory, financial, risk and sustainability management. Examples of banking regulations our customers face include global regulatory standards (Basel 1, 2 and 3); regional regulatory requirements (e.g., Federal Reserve for the U.S. and European Banking Authority and European Central Bank requirements across E.U. member States); and at the in-country level (e.g. Central Bank Stress Tests). These regulations cover a wide array of capital and liquidity standards that banks are required by law to disclose publicly, privately to regulators and internally to support board and executive level decision-making.

Our platform aids insurance customers to meet insurance regulatory requirements in the U.S. and globally. For example, in the U.S., insurers are regulated both in their state of domicile and in other states in which they are licensed to sell insurance, and Workiva supports insurance statutory reporting by state and other use cases such as actuarial memorandum. In Europe, we assist our clients with their in-country regulatory reporting requirements, such as with the European Insurance and Occupational Pensions Authority and the Basel norms for insurance companies. They use the platform to meet insurance reporting regulations for regulatory capital requirements and specific disclosure requirements publicly, privately to regulators and internally to support board and executive level decision-making.

We also market our platform to assist asset management firms and fund administrators with end to end internal and external fund reporting including financial, regulatory, and investor reporting.

*Public Sector.* State and local governments use our platform to streamline and modernize Comprehensive Annual Financial Reports and budgeting. We are also expanding adoption of our platform across U.S. government agencies. With our FedRAMP authorization, we can help federal agencies connect, control and report up to 80 percent of their information types.

*Energy & Utility Sector.* Workiva provides connected reporting solutions that improve data accuracy for energy and utilities companies across state commission filings, utility rate making documents, SEC filings, financial and performance reports, and SOX documentation. We market our platform to help companies comply with the Federal Energy Regulatory Commission (“FERC”) XBRL mandate. More than 200 utility, natural gas, oil pipeline and centralized service companies are required to file quarterly and annual reports using XBRL.

## **Research and Development**

Our research and development organization is responsible for the design, development, testing, and validation of our platform and fit-for-purpose solutions. We focus on innovating and developing new solutions and furthering the openness and extensibility of our platform. We believe that delivering new functionality for our customers is an integral part of our product strategy and provides our customers with access to a broad array of options and information critical to enhancing their reporting, disclosure and digital transformation efforts. We have invested more than \$1.1 billion over the last decade to create a differentiated technology platform for our customers. We expect that we will continue to make strategic investments in research and development to broaden our platform capabilities, strengthen our existing solutions, enhance our user experience and ecosystem with integrations, and develop new solutions. We focus on customer engagement to envision the future of our platform to bring about new capabilities and versions of existing solutions to market quickly in order to remain competitive in the marketplace.

## **Customers**

Thousands of organizations, including global enterprises with hundreds of thousands of employees, trust Workiva. Customers include over 90% of the top 100 public and private companies that report annual revenue figures to a government agency, as well as over 85% of the top 500 companies, and over 80% of the top 1,000 companies. As of December 31, 2024, we had more than 6,300 customers. Our customers are passionate, loyal supporters of our solutions, as demonstrated by our gross retention rate of 97.4% as of December 31, 2024. Our net retention rate was 111.9% as of December 31, 2024.

## **Competition**

The intensity and nature of our competition vary significantly across our different solutions, as changes in regulation and market trends result in evolving customer requirements and demand for enterprise software. Our primary competitors include:

- Status quo, manual business processes that rely on legacy software productivity tools;
- Diversified enterprise software providers;
- Niche software providers that provide point solutions;
- Providers of professional services, including consultants and financial printers;
- Sustainability and data management software providers;
- Governance, risk, and compliance software providers; and
- Business intelligence / performance management software providers.

As our markets expand, we expect to compete with more highly specialized software vendors, as well as larger vendors that may continue to acquire or bundle their products more effectively.

The principal competitive factors in our market include: product features, reliability, performance and effectiveness; product line breadth, diversity and applicability; product extensibility and ability to integrate with other technology infrastructures; price and total cost of ownership; adherence to industry standards and certifications; strength of sales and marketing efforts; and brand awareness and reputation. We believe that our cloud-based platform has the combination of features and value to our customers that will continue to allow us to compete effectively.

## **Sales and Marketing**

### ***Sales***

We sell our subscription contracts and related services globally, primarily through our direct sales organization which employs a combination of field sales, inside sales and partnership channels.

Our sales organization comprises sales development representatives, pre-sales engineers and account managers. Our sales development representatives qualify sales-accepted opportunities for our account managers. Our pre-sales engineers focus on solutions and custom product demonstrations and consultative sales. Our account managers work to attract new customers as well as expand our platform into new use cases and departments across our current customers' organizations.

Our customer success and professional services teams also help our account managers build our existing customer relationships by providing advice and best practices that enable users to harness the full power of our platform.

We plan to continue strengthening our sales coverage in our current markets, as well as expand our sales footprint in locations where we see a demand for our solutions. To achieve this growth, we plan to continue hiring motivated sales people with experience in enterprise software sales and in specific geographical regions. We believe that our approach to hiring sales people, along with a progressive training, culture and compensation package will allow us to retain sales talent and continue to drive growth.

In 2024, we continued to expand our ecosystem of partners, including global consulting firms, systems integration and technology firms, and leading regional consulting firms. Our highly skilled advisory and implementation partners offer a wide range of subject-matter expertise that broadens our platform's capabilities and promotes Workiva as part of the digital transformation projects they implement for their customers. Our technology partners enable powerful data and process integrations that enable our customers to connect their existing ecosystem of solutions directly to our platform. Our partners help to extend our customer reach through marketing and promotion and help accelerate the sale and delivery of our platform.

### ***Marketing***

Our marketing organization promotes our brand, generates demand for our offerings, and researches and assesses product market needs. Our advance planning team assesses customer needs, conducts industry-based research and identifies new markets. Our product marketing team develops the go-to-market strategy for Workiva solutions and manages pricing and licensing strategies. The product marketing team also supports our sales team with playbooks that include profiles of typical buyers, key messages, value propositions, competitive analysis and sales strategies.

Our demand generation programs are categorized by technology solution and industry and are focused on engaging business leaders, process owners and technology teams. We use a variety of marketing programs across traditional and social channels to target current and prospective customers. Our marketing team hosts virtual and in-person events to educate prospects and customers and generate demand for our solutions.

### **Customer Success and Professional Services**

Our customer success and professional services teams help our account managers build relationships with customers by providing advice that enables them to harness the full power of our platform.

*Customer Success.* Our customer success team partners with users of our platform to understand their business objectives and offers best practices in the use of our software. We deliver 24/7 live customer support via phone, digital messaging and web-based conferencing. We provide intensive training to our customer success team and segment them for each solution and market focus.

*Professional Services.* Our professional services include initial setup of documents; XBRL mapping, tagging and review; best practices implementation; and business process consulting. Our XBRL team of accounting and financial reporting professionals provide XBRL mapping, tagging and review services to our customers. We also employ a team of consultants who offer services to customers to improve and streamline their Workiva-related data processes.

We pay for employees to maintain professional certifications and licenses that are important to our customers, and we host regular company-wide employee education sessions on business, industry, technology and workplace topics.

## **Intellectual Property**

Our intellectual property and proprietary rights are important to our business. We safeguard these rights through patents, trademarks, copyrights, trade secrets, and contractual protections across the U.S. and other jurisdictions.

As of December 31, 2024, we had 86 issued patents and 13 patent applications pending relating to our platform or related technology. However, there is no guarantee that pending applications will result in patents or that issued patents will be enforceable or protected from infringement. We integrate third-party software, including open-source and commercially available software, into our solutions. However, we cannot ensure that these third-party providers will maintain or continue offering their software.

We secure access to proprietary software and confidential information through internal controls and contracts with employees, contractors, and partners. Our software is protected under U.S. and international copyright laws. Despite these measures, unauthorized parties may still misuse our intellectual property. Protection outside the U.S. may also be limited, particularly as we expand internationally.

Success may attract competitors aiming to create similar solutions or infringe on our proprietary rights. Likewise, third parties might claim that our platform infringes their intellectual property. Patent and other intellectual property disputes are common in our industry. Competitors with large patent portfolios may engage in both offensive and defensive legal actions.

Our industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patent and other intellectual property rights. Third parties, including leading enterprise software companies, could accuse us of infringement or misappropriation. Our agreements often require us to indemnify customers in such cases. Successful claims could limit our ability to distribute certain solutions, force costly workaround developments, or require substantial damages payments. Public visibility increases our exposure to such risks. We cannot assure you that we do not currently infringe, or that we will not in the future infringe, upon any third-party patents, copyrights or other proprietary rights.

We have registered a number of trademarks and logos, including “Workiva,” “Wdesk” and “Wdata” with the United States Patent and Trademark Office and in several jurisdictions outside the United States. In addition, we intend to expand our international operations, and we cannot assure you that these names will be available for use in all such jurisdictions.

## **Litigation**

From time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. Although the results of litigation and claims cannot be predicted with certainty, we currently believe that the final outcome of any currently pending legal proceedings to which we are a party will not have a material adverse effect on our business, operating results, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

## **Government Regulations**

Various U.S. federal and state, as well as foreign laws and regulations, including environmental regulations, applicable to us have become effective or are under consideration in many parts of the world. To date, such developments have not had a substantial adverse impact on our capital expenditures, results of operations, or competitive position. However, if new or amended laws or regulations impose significant operational restrictions and compliance requirements upon us or our business, our capital

expenditures, results of operations, or competitive position could be negatively impacted. Refer to Item 1A. Risk Factors for further information.

### **Corporate Sustainability Commitments**

We are committed to advancing our sustainable business practices. Workiva uses global compliance and voluntary frameworks as a springboard to move us towards a holistic sustainability strategy, including materiality assessment, stakeholder engagement, targets, and initiatives, that connects with financial and sustainability opportunity and risk to drive value.

We are committing to sustainability through innovation and collaboration with a high level of governance, accountability and disclosure.

A few examples of our continued action and commitments:

- We have made significant progress towards our established sustainability targets in innovation, people, environment and philanthropy.
- In 2024, our near-term greenhouse gas emissions reduction targets were validated by the Science Based Targets initiative (SBTi).
- Workiva was the first SaaS company to join the United Nations' CFO Coalition for the SDGs, where we work alongside other global CFOs to guide companies in aligning their sustainability commitments with credible corporate finance strategies to create real world impact.
- Workiva was one of the first 130 "early movers" to join the UN's Forward Faster initiative, which aims to increase accountability and transparency by having companies publicly commit to five action areas where businesses can make the biggest impact by 2030.
- Workiva is an Associate Centre Partner of the World Economic Forum, with membership in the Centre for Nature & Climate and the Centre for Financial and Monetary Systems. The Company actively participates in the Forum's CFO and CSO communities, contributing to key discussions and initiatives in these areas.
- Workiva's integrated platform, blending sustainability management with financial reporting and GRC, enables seamless team collaboration and automation, ensures data accessibility, aggregation and assurance, and offers highly flexible and integrated reporting capabilities to advance companies' sustainability strategies and impacts. In addition to developing our platform for sustainability management, we facilitate broader conversation and promote education and awareness through our ESG professional group, sustainability education and training workshops at Amplify, webinars, blogs, an ESG Talk podcast, and our global sustainability practitioner survey.

Workiva's sustainability strategy is anchored by a robust governance structure of internal and external stakeholders, including:

- General oversight by and accountability to the Nominating and Governance Committee of the Company's Board of Directors (the "Board"). Our Board committee charters include responsibilities relating to sustainability oversight as applicable to each of our Audit, Compensation, and Nominating and Governance committees. Detailed descriptions of the duties and responsibilities of each of our committees can be found in our most recent proxy statement.

- A Sustainability Task Force led by our CFO to ensure forward progress of our sustainability targets, and committed to alignment with the United Nations SDGs and the TCFD, GRI, SASB, and CDP. Our Sustainability Task Force is appointed by our President and CEO and is comprised of executives responsible for the oversight of various priority sustainability issues.
- An external ESG Advisory Council comprised of a group of experts who are knowledgeable about global sustainability regulation, strategy, practices, and reporting. Leveraging the expertise of our ESG Advisory Council helps us develop relevant products and take actions that are innovative, socially responsible and meet the demands of our stakeholders.

To learn more about Workiva’s sustainability efforts, track our progress in developing forward-looking targets and key initiatives, go to <https://www.workiva.com/about/our-sustainability>.

## **Human Capital**

We believe Workiva is a great place to work and Workiva has trusted and equipped our employees to work from wherever and whenever is best for them. We have been on the Fortune 100 Best Companies to Work For® list since 2019 and attribute our success to our values-based culture. Workiva offers market-competitive compensation and benefits to attract and retain highly motivated and effective employees.

As of December 31, 2024, Workiva employed approximately 2,828 full-time people worldwide. Our headcount as of December 31, 2024 increased 12.0% from 2,526 full-time employees as of December 31, 2023.

We strive to create a workplace where people feel welcomed, valued, respected, and heard. To promote innovation and employee excellence, Workiva fosters a work environment that encourages fairness, teamwork, and respect among all employees. As of December 31, 2024, women represented approximately 43% of our global workforce and 38% of our leadership (director and above), and approximately 22% of our U.S. employees and 16% of our U.S. leadership (director and above) were from underrepresented racial/ethnic groups. Key human capital initiatives include talent acquisition, advancing workforce skills and capabilities, and employee engagement.

None of our U.S. employees are represented by a labor organization or are a party to any collective bargaining arrangement. We have never experienced a strike or similar work stoppage, and we consider our relations with our employees to be good.

## **Corporate Information**

Workiva Inc. is a Delaware corporation with principal executive offices located at 2900 University Boulevard, Ames, Iowa 50010. Our telephone number is (888) 275-3125 and our website address is [www.workiva.com](http://www.workiva.com).

Copies of annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to these reports filed or furnished pursuant to Section 13(a) and 15(d) of the Exchange Act, are available, free of charge, on our website as soon as reasonably practicable after we file such material electronically with or furnish it to the SEC. The SEC also maintains a website that contains our SEC filings. The address of the site is [www.sec.gov](http://www.sec.gov).

## Item 1A. Risk Factors

*Our operations and financial results are subject to various risks and uncertainties, including those described below. You should carefully consider the following risks and all of the other information contained in this report, including our consolidated financial statements and related notes, before investing in any of our securities. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks, or other risks and uncertainties that are not yet identified or that we currently think are immaterial, actually occur, our business, financial condition, results of operations and future prospects could be materially and adversely affected. In that event, the market price of our Class A common stock could decline. We may amend, supplement or add to the risk factors described below from time to time in future reports filed with the SEC.*

### Summary of Risk Factors

We are providing the following summary of the risk factors contained in this Form 10-K to enhance the readability and accessibility of our risk factor disclosures. We encourage our stockholders to carefully review the full risk factors contained in this Form 10-K in their entirety for additional information regarding the risks and uncertainties that could cause our actual results to vary materially from recent results or from our anticipated future results.

#### Risks Related to Our Business and Industry

- We derive more than 40% of our total revenue from customers using our platform for SEC filings.
- We cannot accurately predict subscription renewal or upgrade rates.
- Failure to manage our growth may adversely affect our business or operations.
- Our revenue growth rate in recent periods may not be indicative of our future performance.
- We have not been profitable historically and may not achieve or maintain profitability in the future.
- Our quarterly results may fluctuate significantly.
- Legislative and regulatory changes could adversely affect our business.
- Our solutions face intense competition in the marketplace.
- Our revenue growth will depend in part on the success of our efforts to augment our direct-sales channels by developing relationships with third parties.
- Adverse economic conditions or reduced technology spending may adversely impact our business.
- If we cannot maintain our corporate culture as we grow, we could lose the innovation, teamwork, passion and focus on execution that we believe contribute to our success.
- We depend on our senior management team and other key employees.
- Our workforce is our primary operating expense and subjects us to risks associated with increases in the cost of labor.
- Operations outside the United States expose us to risks inherent in international sales.
- A significant fluctuation between the U.S. Dollar and other currencies could adversely impact our operating results.
- Geopolitical conflicts, including the conflict between Russia and Ukraine and the conflict in the Middle East, may adversely affect our business and results of operations.

- Fixed-fee engagements with customers may not meet our expectations if we underestimate the cost of these engagements.
- If we fail to continue to develop our brand, our business may suffer.
- We may need to raise additional capital, which may not be available to us.
- We have acquired, and may continue to acquire, other companies or technologies, which could divert our management's attention, result in additional dilution to our stockholders and otherwise disrupt our operations and adversely affect our operating results.
- Because we recognize revenue over the term of each subscription, downturns or upturns in sales may not be immediately reflected in our operating results.
- We are subject to general litigation that may materially adversely affect us.
- A failure to maintain adequate internal controls over our financial and management systems could cause errors in our financial reporting.
- Our relatively limited operating history makes it difficult to predict our future operating results.

#### Risks Related to Technology and Intellectual Property

- We face continually evolving cybersecurity risks, which could result in the loss, theft, misuse, unauthorized disclosure, access, or destruction of confidential information or data, disruption of our solutions, damage to our brands, reputation and relationships with customers, legal exposure and financial losses.
- The success of our cloud-based software largely depends on our ability to provide reliable solutions to our customers.
- Any failure to offer high-quality technical support services may adversely affect our relationships with our customers.
- Failure to establish and maintain partnerships that can provide complementary technology offerings and software integrations could limit our ability to grow our business.
- If we do not keep pace with technological changes, our solutions may become less competitive.
- Issues relating to the development of AI, machine learning and other technological capabilities in our solutions and offerings may result in reputational harm, liability and adverse financial results.
- If we fail to manage our technical operations infrastructure, our existing customers may experience service outages, and our new customers may experience delays in the deployment of our solutions.
- The inability to maintain software licenses, or the existence of errors in the software we license could result in increased costs or reduced service levels.
- Any failure or interruptions in the internet infrastructure, bandwidth providers, data center providers, other third parties or our own systems could negatively impact our business.
- Changes in laws and regulations related to technology, the internet or changes in the internet infrastructure itself may diminish the demand for our solutions.
- We are subject to U.S. and foreign data privacy and protection laws and regulations as well as contractual privacy obligations.
- Any failure to protect our intellectual property rights or defend against accusations of infringement of third-party intellectual property rights could impair our ability to protect our proprietary technology and our brand.
- Some of our solutions utilize open source software, and any failure to comply with the terms of one or more of these open source licenses could negatively affect our business.

### Risks Related to Taxes

- The adoption of new tax legislation could adversely affect our business and financial condition.
- Determining our income tax rate is complex and subject to uncertainty.
- Our ability to use our net operating loss carryforwards to offset future taxable income may be subject to certain limitations.

### Risks Related to Ownership of Our Securities

- Our stock price has been and will likely continue to be volatile or may decline regardless of our operating performance, including due to factors outside of our control.
- If there are substantial sales of shares of our Class A common stock or some or all of our convertible senior notes are converted and sold, the price of our Class A common stock could decline.
- The dual class structure of our common stock concentrates voting control with certain of our founding shareholders.
- Anti-takeover provisions in our charter documents, our convertible senior notes and Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and may negatively affect the market price of our Class A common stock.
- The amount and frequency of our share repurchases may fluctuate, and we cannot guarantee that we will fully consummate our share repurchase authorization, or that it will enhance long-term shareholder value. Share repurchases could also increase the volatility of the trading price of our stock and will diminish our cash reserves.
- We do not intend to pay dividends for the foreseeable future.

### Risks Related to our Indebtedness

- The conditional conversion feature of our convertible senior notes may adversely affect our financial condition and operating results.
- Servicing our debt requires a significant amount of cash.

### **Risks Related to Our Business and Industry**

#### ***We derive more than 40% of our total revenue from customers using our platform for SEC filings.***

We derive more than 40% of our total revenue from customers using our platform for SEC filings. We sell a variety of other solutions, including sustainability management, global statutory reporting, SOX, capital markets, enterprise risk management and audit management, but the introduction of new solutions beyond the SEC market may not be successful. Although non-SEC solutions generated more than 75% of new solution and new customer bookings in 2024, it is uncertain whether they will achieve the level of market acceptance we have achieved in the SEC market. Any factor adversely affecting sales of our platform or solutions, including release cycles, market acceptance, competition, performance, information security, data protection or privacy concerns, reliability, reputation, regulatory developments, and political, economic and market conditions, could adversely affect our business and operating results.

***We cannot accurately predict subscription renewal or upgrade rates.***

Our business depends substantially on customers renewing their subscriptions with us and expanding their use of our services. Our customers have no obligation to renew their subscriptions for our services after the expiration of their current subscription period. While we have historically maintained a gross retention rate of greater than 94%, we may be unable to maintain this historical rate and we may be unable to accurately predict our gross retention rate. In addition, our customers may renew for shorter contract lengths, lower prices or a reduced scope of service. We cannot accurately predict new subscription or expansion rates and the impact these rates may have on our future revenue and operating results. Our renewal rates may decline or fluctuate as a result of a number of factors, including customer dissatisfaction with our service, customers' ability to continue their operations and spending levels and deteriorating general economic conditions. If our customers do not renew their subscriptions for our service, purchase fewer solutions at the time of renewal, or negotiate a lower price upon renewal, our revenue will decline and our business will suffer. Our future success also depends in part on our ability to sell additional solutions and services, more subscriptions or enhanced editions of our services to our current customers, which may also require increasingly sophisticated and costly sales efforts that are targeted at senior management. If our efforts to sell additional solutions and services to our customers are not successful, our growth and operations may be impeded.

***Failure to manage our growth may adversely affect our business or operations.***

Since our formation, we have experienced significant growth in our business, customer base, employee headcount and operations, and we expect to continue to expand our business over the next several years. This growth places a significant strain on our management team and employees as well as our operating and financial systems. To manage our future growth, we must continue to scale our business functions, improve our financial and management controls and our reporting systems and procedures and expand and train our work force. For example, we grew from 2,526 employees as of December 31, 2023 to more than 2,800 employees as of December 31, 2024. We anticipate that additional investments in sales personnel, infrastructure and research and development spending will be required to:

- scale our operations and increase productivity;
- address the needs of our customers;
- further develop and enhance our existing solutions and offerings;
- develop new technology; and
- expand our markets and opportunity under management, including into new solutions and geographic areas.

We cannot assure you that our controls, systems and procedures will be adequate to support our future operations or that we will be able to manage our growth effectively. We also cannot assure you that we will be able to continue to expand our market presence in the U.S., Europe, Asia Pacific region and other current markets or successfully establish our presence in other markets. Failure to effectively manage growth could result in difficulty or delays in deploying customers, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new features or other operational difficulties, and any of these difficulties could adversely impact our business performance and results of operations.

***Our revenue growth rate in recent periods may not be indicative of our future performance.***

We experienced revenue growth rates of 17%, 17% and 21% in fiscal 2024, 2023 and 2022, respectively. Our historical revenue growth rates are not indicative of future growth, and we may not achieve similar revenue growth rates in future periods. You should not rely on our revenue or revenue growth for any prior quarterly or annual periods as any indication of our future revenue or revenue growth. If we are unable to maintain consistent revenue or revenue growth, our stock price could be volatile, and it may be difficult to achieve and maintain profitability.

***We have not been profitable historically and may not achieve or maintain profitability in the future.***

We have posted a net loss in each fiscal year since we began operations in 2008, including net losses of approximately \$55.0 million in fiscal 2024, \$127.5 million in fiscal 2023 and \$90.9 million in fiscal 2022. While we have experienced continued revenue growth in recent periods, we are not certain whether or when we will obtain a high enough volume of subscriptions to sustain or increase our growth or achieve or maintain profitability in the future. In addition, we plan to continue to invest in our infrastructure, new solutions, research and development and sales and marketing, and as a result, we cannot assure you that we will achieve or maintain profitability. Because we intend to continue spending in anticipation of the revenue we expect to receive from these efforts, our expenses will be greater than the expenses we would incur if we developed our business more slowly. In addition, we may find that these efforts are more expensive than we currently anticipate, which would further impact our profitability.

***Our quarterly results may fluctuate significantly.***

Our quarterly results of operations, including the levels of our revenue, gross margin, profitability, cash flow and deferred revenue, may vary significantly in the future due to a variety of factors, including the risks and uncertainties described herein, and period-to-period comparisons of our operating results may not be meaningful. Accordingly, the results of any one quarter should not be relied upon as an indication of future performance. Fluctuations in quarterly results may negatively affect the value of our Class A common stock.

In addition, we have historically experienced seasonal variations in our revenue from professional services as many of our customers employ our professional services just before they file their Form 10-K with the SEC in the first calendar quarter. A significant percentage of our SEC customers report their financials on a calendar year basis. While we expect our professional services revenue to become less seasonal as our non-SEC offerings grow, a significant portion of our revenue may continue to reflect seasonality, which makes it difficult to predict our future operating results.

***Legislative and regulatory changes could adversely affect our business.***

The market for our solutions depends in part on the requirements of the SEC, the Federal Reserve System, the Federal Deposit Insurance Corporation and other domestic and foreign regulatory bodies. Any legislation or rule making substantially affecting the content or method of delivery of documents to be filed with these regulatory bodies could have an adverse effect on our business. Uncertainty caused by political change in the U.S. and Western Europe heightens regulatory uncertainty in these areas. In particular, the outcome of recent and upcoming elections in the U.S. and other jurisdictions may lead to changes in regulations or de-regulation, which could impact demand for our solutions. In addition, evolving market standards regarding sustainability compliance and reporting may also impact the demand for our solutions. New legislation, or a significant change in rules, regulations, directives, executive orders or standards, including as a result of legal challenges to proposed regulations, may pose challenges in responding quickly and effectively and could reduce demand for our products and services, increase

expenses as we modify our products and services to comply with new requirements and retain relevancy, impose limitations on our operations, and increase compliance or litigation expense, each of which could have a material adverse effect on our business, financial condition and results of operations.

Recent executive orders and actions, and potential forthcoming executive orders, including orders regarding government contracting requirements, affirmative action compliance, and other requirements, may increase our compliance costs and risks and could impact our and our customers' businesses.

If the company is deemed to have violated these executive orders and any related laws or regulations, it may jeopardize our revenue derived from government contracts. Government contracts generally can present risks and challenges not present in private commercial agreements. For instance, we may be subject to government audits and investigations relating to these contracts, we could be suspended or debarred as a governmental contractor, we could incur civil, criminal, and administrative fines and penalties, and under certain circumstances contracts may be rescinded. Some agreements may allow a government to terminate without cause and provide for higher liability limits for certain losses. Some contracts may be subject to periodic funding approval, reductions, cancellations, non-renewals, or delays which could adversely impact public-sector demand for our products and services. These events could negatively impact our financial condition, results of operations, reputation, and ability to procure other government contracts in the future.

Various legislative bodies, regulators and administrative agencies around the world are putting into place regulatory disclosure requirements regarding climate change and sustainability reporting derived from standard frameworks. At the same time, U.S. regulators have increasingly expressed or pursued opposing views, legislation, and investment expectations with respect to sustainability initiatives, including through recent executive orders. A lack of harmonization of sustainability-related legal and regulatory environments across the jurisdictions in which we operate and failure to prepare for and meet evolving standards and expectations may create additional compliance risks and costs. Timing, and in particular, enforcement, of these disclosure requirements, including the level of third party assurance that will be required of companies, is uncertain. This uncertainty could affect the buying decisions of our prospects and customers, and therefore our revenue growth could be negatively impacted. In particular, the implementation by member states of the E.U.'s Corporate Sustainability Reporting Directive, which establishes extensive sustainability-related disclosure requirements based on the European Sustainability Reporting Standards, is still developing and uncertain, and this lack of certainty could have a material adverse effect on our business, financial condition and results of operations.

***Our solutions face intense competition in the marketplace.***

The market for our solutions is increasingly competitive, rapidly evolving and fragmented, and is subject to changing technology and shifting customer needs. Although we believe that our platform and the solutions that it offers are unique, many vendors develop and market products and services that compete to varying extents with our offerings, and we expect competition in our market to continue to intensify. Moreover, industry consolidation may increase competition. In addition, many companies have chosen to invest in their own internal reporting solutions and therefore may be reluctant to switch to solutions such as ours.

We compete with many types of companies, including diversified enterprise software providers; providers of professional services, such as consultants and business and financial printers; governance, risk and compliance software providers; business intelligence/corporate performance management software providers; and business reporting software providers. Our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements. We could lose customers if our competitors introduce new competitive products, add new features, acquire competitive products, reduce prices, form strategic alliances with other companies or are acquired by third parties with greater available resources. We may also face increasing competition from open source software initiatives, in which competitors may provide software and intellectual property for free. In addition, if a prospective customer is currently using a competing solution, the customer may be unwilling to switch to our solutions without access to setup support services. If we are unable to provide those services on terms attractive to the customer, the prospective customer may be unwilling to utilize our solutions. If our competitors' products, services or technologies become more accepted than our solutions, if they are successful in bringing their products or services to market earlier than ours, or if their products or services are more technologically capable than ours, then our revenue could be adversely affected. Pricing pressures and increased competition could result in reduced sales, reduced margins, losses or a failure to maintain or improve our competitive market position, any of which would adversely affect our business.

***Our revenue growth will depend in part on the success of our efforts to augment our direct-sales channels by developing relationships with third parties.***

We have established strategic relationships with global advisory firms, regional consulting and implementation firms and technology partners. We expect these parties to contribute to our growth through referrals, influencing purchases and enhancing our value proposition through advisory and implementation services. We plan to continue to expand our partner ecosystem and build relationships with third parties. Identifying partners, negotiating and supporting relationships with them, on-boarding those firms into our ecosystem and maintaining relationships requires a significant commitment of time and resources that may not yield a significant return on our investment. If we are unsuccessful in establishing or maintaining our relationships with partners, or if these partners are unsuccessful in marketing or selling our solutions, or are unable or unwilling to devote sufficient resources to these activities, our ability to compete in the marketplace or to grow our revenue could be impaired and our operating results may suffer. Furthermore, our partners rely on highly skilled and trained professionals to position the platform in the market and to provide implementation and consulting services to our customers. We have formal training and enablement programs for our partners; however, our enablement efforts may be ineffective. If we do not adequately develop and maintain a sufficient number of qualified and trained partner professionals with knowledge of our solutions and our platform, we may suffer from services not being delivered correctly, improper expectations being set with our customers and customers therefore choosing not to expand the use of our platform or deciding not to renew their subscriptions. Also, our partners may have relationships with our competitors and experience with other products or services that could be used as substitutes for our platform. These relationships and product experience may result in our partners recommending our competitors' products or services over our own products or services. In addition, new or emerging technologies and technological trends or changes in customer requirements may result in certain third parties de-emphasizing their dealings with us or becoming potential competitors in the future.

***Adverse economic conditions or reduced technology spending may adversely impact our business.***

Our business depends on the overall demand for technology and on the economic health of our current and prospective customers. Global financial developments and global health crises or pandemics may harm us, including disruptions or restrictions on our employees' ability to work and travel. In general, weakened global economic conditions, including those from inflation, tariffs, interest rates, and armed conflicts (including between Russia and Ukraine, and in the Middle East) make it difficult for our customers, prospective customers and us to forecast and plan future business activities accurately. Weak global economic conditions or a reduction in technology spending could adversely impact our business, financial condition and results of operations in a number of ways, including longer sales cycles, lower prices for our solutions, reduced bookings and lower or no growth. Additionally, our capital markets business can serve as a point of entry for customers to our platform. The growth of our capital markets and SEC businesses are based in part on the strength of the IPO/special-purpose acquisition company ("SPAC") market, which can fluctuate. A significant decline in the IPO/SPAC market has adversely affected sales of our capital markets solution and could potentially affect other solutions.

***If we cannot maintain our corporate culture as we grow, we could lose the innovation, teamwork, passion and focus on execution that we believe contribute to our success.***

We believe our corporate culture is a critical component to our success. We have invested substantial time and resources in building our team. As we grow and develop the infrastructure of a global public company and continue to operate in a remote working environment, we may find it difficult to maintain our corporate culture among a larger number of employees who are dispersed in various geographic regions internationally, both in our offices and remotely. Any failure to preserve our culture could negatively affect our future success, including our ability to retain and recruit personnel and effectively focus on and pursue our corporate objectives.

***We depend on our senior management team and other key employees.***

We rely on the stability of our leadership team and other key employees. From time to time, there are changes in our management team resulting from the hiring or departure of executives or other key employees, which could disrupt our business. Our senior management and key employees are generally employed on an at-will basis, which means that they could terminate their employment with us at any time. Any significant leadership change or senior management transition involves inherent risk, and the loss of one or more of our executive officers or key employees could have a material adverse effect on our business.

Further, to execute our growth plan, we must attract and retain highly qualified personnel. Competition for these individuals is intense, especially for engineers with high levels of experience in designing and developing software and internet-related services, senior sales executives and professional services personnel with appropriate financial reporting experience. We have, from time to time, experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees have breached their legal obligations or that we have induced such breaches, resulting in a diversion of our time and resources. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects could be adversely affected.

***Our workforce is our primary operating expense and subjects us to risks associated with increases in the cost of labor.***

Labor is our primary operating expense. We may face labor shortages or increased labor costs because of increased competition for employees, higher employee turnover rates, or increases in employee benefit costs. If labor-related expenses increase, our operating expense could increase, which would adversely affect our business, financial condition and results of operations.

We are subject to the Fair Labor Standards Act (“FLSA”) and various federal and state laws governing such matters as minimum wage requirements, overtime compensation and other working conditions, citizenship requirements, discrimination and family and medical leave. In recent years, a number of companies have been subject to lawsuits, including class action lawsuits, alleging violations of federal and state law regarding workplace and employment matters, overtime wage policies, discrimination and similar matters. A number of these lawsuits have resulted in the payment of substantial damages by the defendants. Similar lawsuits may be threatened or instituted against us from time to time, and we may incur substantial damages and expenses resulting from lawsuits of this type, which could have a material adverse effect on our business, financial condition or results of operations.

***Operations outside the United States expose us to risks inherent in international sales.***

A key element of our growth strategy is to expand our international operations and develop a worldwide customer base. A growing portion of our revenue is from customers headquartered outside the U.S.. Operating in international markets requires significant resources and management attention and subjects us to regulatory, economic and political risks that are different from those in the U.S.. Because of our limited experience with international operations, our international expansion efforts may not be successful in creating additional demand for our solutions outside of the U.S. or in effectively selling subscriptions to our solutions in all of the international markets we enter. In addition, we face risks in doing business internationally that could adversely affect our business, including:

- the need to localize and adapt our solutions for specific countries, including translation into foreign languages and associated expenses;
- increased management, travel, infrastructure, legal compliance and regulation costs associated with having multiple international operations;
- sales and customer service challenges associated with operating in different countries;
- data privacy laws that require customer data to be stored and processed in a designated territory;
- inadequate local infrastructure and difficulties in staffing and managing foreign operations, including compliance with local labor and employment laws and regulations;
- different pricing environments and longer sales and collection cycles;
- new and different sources of competition;
- difficulties in enforcing intellectual property and other rights outside of the U.S.;
- laws and business practices favoring local competitors;
- compliance challenges related to the complexity of multiple, conflicting and changing governmental laws and regulations;
- increased financial accounting and reporting burdens and complexities;

- restrictions on the transfer of funds;
- an uncertain trade environment;
- adverse tax consequences;
- unstable regional economic and political conditions, including political unrest and armed conflicts (such as the Russia and Ukraine conflict and the conflict in the Middle East);
- liquidity issues, including due to political actions by sovereign nations with a controlled currency environment, which could result in decreased values of cash balances or potential difficulties protecting our foreign assets or satisfying local obligations;
- difficulties in obtaining export licenses for certain technology, tariffs, quotas and other trade barriers;
- issues resulting from operations in locations with a higher incidence of corruption and fraudulent business practices;
- challenges in integrating acquisitions with foreign operations; and
- natural disasters, acts of war, terrorism, security breaches, pandemics or other health crises.

Some of our third-party business partners have international operations and are also subject to these risks and if our third-party business partners are unable to appropriately manage these risks, our business may be harmed.

***A significant fluctuation between the U.S. Dollar and other currencies could adversely impact our operating results.***

Although our financial results are reported in U.S. Dollars, a portion of our sales and operating costs are, and will continue to be, realized in other currencies, with the largest concentration of foreign sales occurring in Europe. We anticipate that over time, an increasing portion of our international contracts may be denominated in local currencies. Therefore, fluctuations in the value of the U.S. Dollar and foreign currencies may impact our operating results when translated into U.S. Dollars. Such fluctuations have been, and may continue to be materially impacted by, increases in inflation, fluctuations in interest rates, and any global events, wars or conflicts, including the current Russia and Ukraine conflict and the conflict in the Middle East. We do not currently engage in currency hedging activities to limit the risk of exchange rate fluctuations. Significant long-term fluctuations in relative currency values, and in particular, an increase in the value of the U.S. Dollar against foreign currencies, has had and could continue to have an adverse effect on our operating results.

***Geopolitical conflicts, including the conflict between Russia and Ukraine and the conflict in the Middle East, may adversely affect our business and results of operations.***

We have operations or activities in numerous countries and regions outside the U.S., including in Europe. As a result, our global operations are affected by economic, political and other conditions in the foreign countries in which we do business. Specifically, the ongoing conflict between Russia and Ukraine is continuing to weigh on global capital markets. Countries across the globe are continuing their sanctions and other penalties against Russia. The retaliatory measures that have been taken, and could be taken in the future, by the U.S., NATO, and other countries have created global security concerns that could result in broader European military and political conflicts and otherwise have a substantial impact on regional and global economies, any or all of which could adversely affect our business, particularly our European operations. Additionally, while we do not have material operations in the Middle East, the ongoing

conflicts in the Middle East and escalating or persistent tensions in the region may further disrupt global markets and impact the supply chains of our customers, leading to disruptions in our customers' ability to conduct business and affecting their ability to pay for our solutions.

***Fixed-fee engagements with customers may not meet our expectations if we underestimate the cost of these engagements.***

We provide certain professional services on a fixed-fee basis. When making proposals for fixed-fee engagements, we estimate the costs and timing for completing the engagements. We provide professional services on both SEC and non-SEC solutions, including our financial services, integrated risk, global statutory reporting and FERC reporting solutions. Professional services on non-SEC solutions usually involve a different mix of subscription, support and services than professional services on our SEC solution. Growth in professional services on non-SEC solutions may impact our gross margins in ways that we cannot predict. If we are required to spend more hours than planned to perform these services, our cost of services revenue could exceed the fees charged to our customers on certain engagements and could cause us to recognize a loss on a contract, which would adversely affect our operating results. In addition, if we are unable to provide these professional services, we may lose sales or incur customer dissatisfaction, and our business and operating results could be significantly harmed.

***If we fail to continue to develop our brand, our business may suffer.***

We believe that continuing to develop and maintain awareness of our brand is critical to achieving widespread acceptance of our solutions and is an important element in attracting and retaining customers. Efforts to build our brand may involve significant expense and may not generate customer awareness or increase revenue at all, or in an amount sufficient to offset expenses we incur in building our brand.

Promotion and enhancement of our name and the brand names of our solutions depends largely on our success in being able to provide high quality, reliable and cost-effective solutions. If customers do not perceive our solutions as meeting their needs, or if we fail to market our solutions effectively, we will likely be unsuccessful in creating the brand awareness that is critical for broad customer adoption of our solutions. That failure could result in a material adverse effect on our business, financial condition and operating results.

***We may need to raise additional capital, which may not be available to us.***

Our future liquidity and capital requirements are difficult to predict as they depend upon many factors, including the success of our solutions and competing technological and market developments. In the future, we may require additional capital to respond to business opportunities, challenges, acquisitions or unforeseen circumstances, and we may not be able to timely secure additional debt or equity financing on favorable terms, or at all. Any debt financing obtained by us in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters. In addition, increases in interest rates have increased the cost of borrowing and volatility in the financial markets and could impact our access to, or further increase the cost of, any debt financing obtained by us in the future. If we raise additional funds through further issuances of equity, convertible debt securities or other securities convertible into equity, our existing stockholders could suffer significant dilution in their percentage ownership of our company, and any new equity securities we issue could have rights, preferences and privileges senior to those of holders of our Class A common stock.

***We have acquired, and may continue to acquire, other companies or technologies, which could divert our management's attention, result in additional dilution to our stockholders and otherwise disrupt our operations and adversely affect our operating results.***

We have acquired and may in the future seek to acquire or invest in businesses, applications or technologies that we believe could complement or expand our solutions, enhance our technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated. In addition, we have limited experience in acquiring other businesses. For businesses we have acquired or may acquire, we may not be able to integrate the acquired customers, personnel, operations and technologies successfully or effectively manage the combined business following the acquisition.

***Because we recognize revenue over the term of each subscription, downturns or upturns in sales may not be immediately reflected in our operating results.***

We generally recognize subscription and support revenue from customers ratably over the terms of their subscription agreements, which are typically on an annual cycle and automatically renew for additional periods. As a result, a substantial portion of the revenue we report in each quarter will be derived from the recognition of deferred revenue relating to subscription agreements entered into during previous quarters. Consequently, a decline in new or renewed subscriptions in any one quarter may not be immediately reflected in our revenue results for that quarter. Accordingly, the effect of any significant downturns in sales, may not be fully reflected in our results of operations until future periods.

***We are subject to general litigation that may materially adversely affect us.***

From time to time, we may be involved in disputes or regulatory inquiries that arise in the ordinary course of business. We expect that the number and significance of these potential disputes may increase as our business expands domestically and internationally and our company grows larger. While our agreements with customers limit our liability for damages arising from our solutions, we cannot assure you that these contractual provisions will protect us from liability for damages in the event we are sued. Although we carry general liability insurance coverage, our insurance may not cover all potential claims to which we are exposed or may not be adequate to indemnify us for all liability that may be imposed. Any claims against us, whether meritorious or not, could be time consuming, result in costly litigation, require significant amounts of management time, and result in the diversion of significant operational resources. Because litigation is inherently unpredictable, we cannot assure you that the results of any of these actions will not have a material adverse effect on our business, financial condition, results of operations and prospects.

***A failure to maintain adequate internal controls over our financial and management systems could cause errors in our financial reporting.***

We must maintain effective financial and management systems and internal controls to meet our public company reporting obligations. Moreover, SOX requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. If we have a material weakness or deficiency in our internal control over financial reporting, we may not detect errors on a timely basis and our financial statements may be materially misstated. Effective internal controls are necessary for us to produce reliable financial reports and are important to prevent fraud. As a result, our failure to maintain effective financial and management systems and internal controls could result in errors in our financial reporting, us being subject to regulatory action and a loss of investor confidence in the reliability of our financial statements.

***Our relatively limited operating history makes it difficult to predict our future operating results.***

We were founded in 2008 and have a relatively limited operating history. We began offering our first solution in 2010 and launched our platform in 2013. As a result of our limited operating history, our ability to forecast our future operating results is limited and subject to a number of uncertainties, including our ability to plan for and model future growth. We have encountered and will encounter risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as the risks and uncertainties described herein. If our assumptions regarding these risks and uncertainties (which we use to plan our business) are incorrect or change due to changes in our markets, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations and our business could suffer.

**Risks Related to Technology and Intellectual Property**

***We face continually evolving cybersecurity risks, which could result in the loss, theft, misuse, unauthorized disclosure, access, or destruction of confidential information or data, disruption of our solutions, damage to our brands, reputation and relationships with customers, legal exposure and financial losses.***

Because data security is a critical competitive factor in our industry, we make numerous statements in our privacy policy and customer agreements, through our certifications to privacy standards and in our marketing materials, providing assurances about the security of our platform. If we fail to keep customers' proprietary information and documentation confidential, we may lose existing customers and potential new customers and may expose them to significant damages based on the premature release of confidential information. While we have security measures in place to protect customer information and prevent data loss and other security breaches, these measures have been in the past, and may in the future be, breached as a result of third-party action, employee error, malfeasance or otherwise, including cyber attacks, account takeover attacks, denial of service attacks and other cyber security threats. Because the techniques used to obtain unauthorized access or sabotage systems change frequently and generally are not identified until they are launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. Further, cyber security threats have been increasing in frequency and sophistication globally, with threats ranging from individuals to sophisticated organizations, including state-sponsored actors and organizations. We may not be able to deploy, allocate, or retain sufficient resources to keep pace with the persistent and evolving cyber security threat landscape, which may result in significant data loss, significant costs and liabilities, and could reduce our revenue, harm our reputation and compromise the competitiveness of our business.

In addition, certain of our service providers (including, without limitation, hosting facilities, disaster recovery providers and software providers) have access to our customers' data and could suffer security breaches or data losses that affect our customers' information. If an actual or perceived security breach or premature release occurs, our reputation could be damaged and we may lose future sales and customers. We may also become subject to civil claims, including indemnity or damage claims in certain customer contracts, or criminal investigations by appropriate authorities, any of which could harm our business and operating results. Furthermore, while our errors and omissions insurance policies include liability coverage for these matters, if we experienced a widespread security breach that impacted a significant number of our customers for whom we have these indemnity obligations, we could be subject to indemnity claims that exceed such coverage or increased costs for such insurance.

***The success of our cloud-based software largely depends on our ability to provide reliable solutions to our customers.***

Because our solutions are complex and we continually release new features, our solutions could have errors, defects, viruses or security flaws that we may not be able to detect and correct before customers begin to use our solutions. This could result in unanticipated downtime or issues with our solutions for our subscribers, which could harm our reputation and our business. Since our customers use our solutions for important aspects of their business, any errors, defects, bugs, disruptions in access, security flaws, viruses, data corruption or other performance problems associated with our solutions could hurt our reputation and may damage our customers' businesses. If that occurs, customers could elect not to renew their subscriptions, could delay or withhold payment to us or may make warranty or other claims against us. Even if we are able to implement corrections and bug fixes in a timely manner, any history of solution outages or defects, or the loss, damage or inadvertent release of confidential data could hurt our reputation. In addition, if the public becomes aware of a security breach of our solutions, our future business prospects could be adversely impacted.

***Any failure to offer high-quality technical support services may adversely affect our relationships with our customers.***

Once our solutions are deployed, our customers depend on our customer success organization to resolve technical issues relating to our solutions. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for support services without incurring additional expenses or at all. Increased customer demand for these services, without corresponding revenue, could increase costs and adversely affect our operating results. In addition, our sales process is highly dependent on our solutions and business reputation and on positive recommendations from our existing customers.

***Failure to establish and maintain partnerships that can provide complementary technology offerings and software integrations could limit our ability to grow our business.***

Our growth strategy includes expanding the use of our platform through complementary technology offerings and software integrations, such as third-party application programming interfaces, or APIs. While we have established relationships with certain providers of complementary technology offerings and software integrations, we cannot assure you that we will be successful in maintaining partnerships with these providers or in establishing additional partnerships of this type. Third-party providers of complementary applications and APIs may decline to enter into partnerships with us or may later terminate their relationships with us, change the features of their applications and platforms, restrict our access to their applications and platforms or alter the terms governing use of their applications and APIs and access to those applications and platforms in an adverse manner. Such changes could functionally limit or terminate our ability to use these third-party applications and platforms with the Workiva platform. Further, if we fail to integrate the Workiva platform with new third-party applications and platforms that our customers use, or to adapt to the data transfer requirements of such third-party applications and platforms, we may not be able to offer the functionality that our customers need. In addition, we may benefit from these partners' brand recognition, reputations, referrals and customer bases. Any losses or shifts in the referrals from or the market positions of these partners in general, in relation to one another or to new competitors or new technologies could lead to losses in our relationships or customers or our need to identify or transition to alternative channels for marketing our solutions.

***If we do not keep pace with technological changes, our solutions may become less competitive.***

Our market is characterized by rapid technological change (such as the use of AI and ML), frequent product and service innovation and evolving industry standards. If we are unable to provide enhancements and new features for our existing solutions or new solutions that achieve market acceptance or that keep pace with these technological developments, our business could be adversely affected. For

example, we focus on enhancing the features of our platform to improve its utility for larger customers with complex, dynamic and global operations. The success of enhancements, new features and solutions depends on several factors, including the timely completion, introduction and market acceptance of the enhancements or new features or solutions. If we fail to introduce platform enhancements, or if our customers experience difficulties using our platform as a result of the transition or of the implementation of these enhancements, our revenue retention and revenue growth may be adversely affected. In addition, because our solutions are designed to operate on a variety of systems, we will need to continuously modify and enhance our solutions to keep pace with changes in internet-related hardware, software, communication, browser and database technologies. We may not be successful in either developing these modifications and enhancements or in bringing them to market in a timely fashion. Furthermore, as digital transformation accelerates across a customer's enterprise, capabilities such as AI, ML, hyper automation, low-code/no-code application development, database scalability, consumer-grade user experiences, and collaboration become increasingly relevant to the customer's evolving needs. The uncertainties about the timing and nature of new technologies, or modifications to existing platforms or technologies, could increase our research and development expenses. Any failure of our solutions to keep pace with technological changes or operate effectively with future network platforms and technologies could reduce the demand for our solutions, result in customer dissatisfaction and adversely affect our business.

***Issues relating to the development of AI, machine learning and other technological capabilities in our solutions and offerings may result in reputational harm, liability and adverse financial results.***

Social and ethical risks, challenges and issues relating to the use of AI in our solutions and offerings may result in reputational harm, liability and additional costs. We currently incorporate AI technologies into certain of our solutions and offerings. If our AI development, deployment or governance is ineffective or inadequate, it may result in incidents that impair the public acceptance of AI solutions, result in our solutions not working as intended or producing unexpected outcomes or cause brand or reputational harm.

In addition, the regulatory environment regarding AI is evolving and may increase our research and development costs, increase our liability related to the use of AI by our customers or users (including potential liability regarding intellectual property or privacy laws), increase compliance costs and result in inconsistencies in evolving legal frameworks across jurisdictions. While we have taken a responsible approach to the development and use of AI in our solutions, we may be unsuccessful in identifying or resolving issues before they arise, subjecting us to additional compliance requirements, regulatory action, competitive harm or legal liability. Additionally, the use of AI in business operations carries inherent risks to data privacy and security, such as unintended or inadvertent transmission of proprietary or sensitive information.

***If we fail to manage our technical operations infrastructure, our existing customers may experience service outages, and our new customers may experience delays in the deployment of our solutions.***

We have experienced significant growth in the number of users, projects and data that our operations infrastructure supports. We seek to maintain sufficient excess capacity in our operations infrastructure to meet the needs of all of our customers. We also seek to maintain excess capacity to facilitate the rapid provision of new customer deployments and the expansion of existing customer deployments. In addition, we need to properly manage our technological operations infrastructure in order to support changes in hardware and software parameters and the evolution of our solutions, all of which require significant lead time. Our platform interacts with and depends on technology provided by AWS and other third-party providers, and our data is hosted pursuant to service agreements with these providers. We do not control the operation of these providers or their facilities, and the facilities are vulnerable to damage, interruption or misconduct, which could result in interruptions in our services. We have experienced, and may in the future experience, website disruptions, outages and other performance

problems. These problems may be caused by a variety of factors, including infrastructure changes, human or software errors, viruses, security attacks, fraud, spikes in customer usage and denial of service issues. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. If we do not accurately predict our infrastructure requirements, our existing customers may experience service outages that may subject us to financial penalties, financial liabilities and customer losses. If our operations infrastructure fails to keep pace with increased sales, customers may experience delays as we seek to obtain additional capacity, which could adversely affect our reputation and our revenue.

***The inability to maintain software licenses, or the existence of errors in the software we license could result in increased costs or reduced service levels.***

Our solutions incorporate certain third-party software that may be licensed to or hosted by or on behalf of Workiva, or may be hosted by a licensor and accessed by Workiva on a Software-as-a-Service basis. We anticipate that we will continue to rely on third-party software and development tools from third parties in the future. There may not be commercially reasonable alternatives to the third-party software we currently use, or it may be difficult or costly to replace. In addition, integration of the software used in our solutions with new third-party software may require significant work and require substantial investment of our time and resources. Any undetected errors or defects in this third-party software could prevent the deployment or impair the functionality of our solutions, delay new solution introductions, result in a failure of our solutions and injure our reputation.

Interruptions in third-party services or software may damage our reputation, reduce our revenue, cause us to issue credits or pay penalties, cause customers to terminate their subscriptions and adversely affect our renewal rates and our ability to attract new customers. Our business would be harmed if our customers and potential customers believe our service is unreliable. Any inability to maintain or acquire third-party licensed software for use in our solutions could result in increased costs or reduced service levels, which would adversely affect our business.

***Any failure or interruptions in the internet infrastructure, bandwidth providers, data center providers, other third parties or our own systems could negatively impact our business.***

Our ability to deliver our solutions is dependent on the development and maintenance of the internet and other telecommunications services by third parties. Such services include maintenance of a reliable network backbone with the necessary speed, data capacity and security for providing reliable internet access and services and reliable telecommunications systems that connect our operations. While our solutions are designed to operate without interruption, we may experience interruptions and delays in services and availability from time to time.

Further, we rely on third-party systems and vendors, including data center, bandwidth, and telecommunications equipment providers, to provide our solutions. Our platform has been developed with, and is based on, cloud computing technology. It is hosted pursuant to service agreements on servers by third-party service providers, including with AWS. We do not control the operation of these providers or their facilities, and the facilities are vulnerable to damage, interruption or misconduct. We also do not maintain redundant systems for some of these services. Unanticipated problems at these facilities could result in lengthy interruptions in our services. If the services of one or more of these providers are terminated, disrupted, interrupted or suspended for any reason, we could experience disruption in our ability to offer our solutions, or we could be required to retain the services of replacement providers. We may move or transfer our data and our customers' data to other cloud hosting providers and any unsuccessful data transfers may impair the delivery of our service.

***Changes in laws and regulations related to technology, the internet or changes in the internet infrastructure itself may diminish the demand for our solutions.***

The future success of our business depends upon the continued use of the internet as a primary medium for commerce, communication and business solutions. Federal, state or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the internet as a commercial medium. Changes in these laws or regulations could require us to modify our solutions in order to comply with these changes. In addition, government agencies or private organizations may begin to impose taxes, fees or other charges for accessing the internet or commerce conducted via the internet. These laws or charges could result in reductions in the demand for internet-based solutions such as ours.

In addition, the use of the internet as a business tool could be adversely affected due to delays in the development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease of use, accessibility and quality of service. The performance of the internet and its acceptance as a business tool has been adversely affected by “viruses,” “worms” and similar malicious programs, and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the internet or technology generally is adversely affected by these issues, demand for our solutions could suffer.

***We are subject to U.S. and foreign data privacy and protection laws and regulations as well as contractual privacy obligations.***

We manage private and confidential information and documentation related to our customers’ finances and transactions, often prior to public dissemination. The use of insider information is highly regulated in the U.S. and abroad, and violations of securities laws and regulations may result in civil and criminal penalties. In addition, we are subject to the data privacy and protection laws and regulations adopted by federal, state and foreign legislatures and governmental agencies. Privacy laws restrict our storage, use, processing, disclosure, transfer and protection of personal information that may be placed in our platform by our customers or collected from visitors while visiting our websites. The regulatory framework for privacy and data protection issues worldwide is evolving, and new or proposed legislation and regulations could also significantly affect our business. These laws and regulations, as well as any associated inquiries or investigations or any other government actions, may be costly to comply with and may delay or impede the development of new products, result in negative publicity, increase our operating costs, require significant management time and attention, and subject us to remedies that may harm our business, including fines or demands or orders that we modify or cease existing business practices.

In addition, as we expand our operations internationally, compliance with regulations that differ from jurisdiction to jurisdiction may also impose substantial burdens on our business. In particular, the European Union has implemented the General Data Protection Regulation (“GDPR”). The GDPR includes more robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies that process personal data of residents of the E.U., and imposes significant penalties for non-compliance. Further, because our customers often use a Workiva account across multiple jurisdictions, E.U. regulators could determine that we transfer data from the E.U. to the U.S., which could subject us to E.U. laws with respect to data privacy. Those laws and regulations are uncertain and subject to change. For example, in July 2020, the Court of Justice of the E.U. issued a decision that invalidated the E.U.-U.S. Privacy Shield framework, a mechanism that companies had previously relied on to transfer personal information from the E.U. to the U.S., on the basis that such transfer mechanism does not comply with the level of protection required under the GDPR. These changes to the legal bases for transferring data from E.U. to the U.S. could affect the manner in which we provide our services or adversely affect our financial results.

In addition to government activity, the technology industry and other industries are considering various new, additional or different self-regulatory standards that may place additional burdens on us. If the processing of personal and confidential information were to be curtailed in this manner, our software solutions may be less effective or diminish the user experience, which may reduce demand for our solutions and adversely affect our business.

We are also subject to the privacy and data protection-related obligations in our contracts with our customers and other third parties. We could be adversely affected by changes to these contracts in ways that are inconsistent with our practices or in conflict with the laws and regulations of the U.S., foreign or international regulatory authorities. We may also be contractually liable to indemnify and hold harmless our clients from the costs or consequences of inadvertent or unauthorized disclosure of data that we store or handle as part of providing our services. Finally, we are also subject to contractual obligations and other legal restrictions with respect to our collection and use of data, and we may be liable to third parties in the event we are deemed to have wrongfully used or gathered data.

As our customers and prospects prepare to comply with frequently changing privacy legislation, including GDPR, we are subject to our current and prospective customers' enhanced due diligence prior to contract execution. Furthermore, the uncertainty of how regulators will apply privacy laws in different jurisdictions has caused many companies to adopt very broad and restrictive vendor policies, contract templates and requirements. Due to the aforementioned changes to privacy law, our current and prospective customers have begun to require us to adopt standard contractual clauses, data processing agreements, or amendments to existing agreements regarding privacy and/or security compliance prior to conducting new (or any) business with us. In addition, due diligence by current or prospective customers may take the form of onsite audits and questionnaires. Negotiating these clauses and satisfying customers' concerns around privacy risk can slow down the overall sales cycle due to the coordination of so many subject matter experts. Slower sales cycles may limit our ability to grow and create focus on compliance points as opposed to new sales.

Any failure by us or a third-party contractor providing services to us to comply with applicable privacy and data protection laws, regulations, self-regulatory requirements or industry guidelines, our contractual privacy obligations or our own privacy policies, may result in fines, statutory or contractual damages, litigation or governmental enforcement actions. These proceedings or violations could force us to spend significant amounts in defense or settlement of these proceedings, result in the imposition of monetary liability, distract our management, increase our costs of doing business, and adversely affect our reputation and the demand for our solutions.

Furthermore, government agencies may seek to access sensitive information that our customers upload to our service providers or restrict customers' access to our service providers. Laws and regulations relating to government access and restrictions are evolving, and compliance with such laws and regulations could limit adoption of our services by customers and create burdens on our business. Moreover, investigations into our compliance with privacy-related obligations could increase our costs and divert management attention.

***Any failure to protect our intellectual property rights or defend against accusations of infringement of third-party intellectual property rights could impair our ability to protect our proprietary technology and our brand.***

Our success substantially depends upon our proprietary methodologies and other intellectual property rights. Unauthorized use of our intellectual property by third parties may damage our brand and our reputation. As of December 31, 2024, we had 86 issued patents and 13 patent applications pending, and we expect to seek additional patents in the future. In addition, we rely on a combination of copyright, trademark and trade secret laws, employee and third-party non-disclosure and non-competition agreements and other methods to protect our intellectual property. However, unauthorized parties may attempt to copy or obtain and use our technology to develop products with the same functionality as our solutions. We cannot assure you that the steps we take to protect our intellectual property will be adequate to deter misappropriation of our proprietary information or that we will be able to detect unauthorized use and take appropriate steps to protect our intellectual property. U.S. federal and state intellectual property laws offer limited protection, and the laws of some countries provide even less protection. Moreover, changes in intellectual property laws, such as changes in the law regarding the patentability of software, could also impact our ability to obtain protection for our solutions. In addition, patents may not be issued with respect to our pending or future patent applications. Those patents that are issued may not be upheld as valid, may be contested or circumvented, or may not prevent the development of competitive solutions.

Patent and other intellectual property disputes are common in our industry. We might be required to spend significant resources and divert the efforts of our technical and management personnel to monitor and protect our intellectual property. Litigation brought to protect and enforce our intellectual property rights could be costly, time-consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Any failure to secure, protect and enforce our intellectual property rights could seriously adversely affect our brand and adversely impact our business.

In addition, our success depends upon our ability to refrain from infringing upon the intellectual property rights of others. Some companies, including some of our competitors, own large numbers of patents, copyrights and trademarks, which they may use to assert claims against us. As we grow and enter new markets, we will face a growing number of competitors. As the number of competitors in our industry grows and the functionality of products in different industry segments overlaps, we expect that software and other solutions in our industry may be subject to such claims by third parties. Third parties may in the future assert claims of infringement, misappropriation or other violations of intellectual property rights against us. We cannot assure you that infringement claims will not be asserted against us in the future, or that, if asserted, any infringement claim will be successfully defended. A successful claim against us could require that we pay substantial damages or ongoing royalty payments, prevent us from offering our services, or require that we comply with other unfavorable terms. We may also be obligated to indemnify our customers or business partners or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify applications or refund fees, which could be costly. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time-consuming and divert the attention of our management and key personnel from our business operations.

***Some of our solutions utilize open source software, and any failure to comply with the terms of one or more of these open source licenses could negatively affect our business.***

Some of our solutions include software covered by open source licenses, which may include, by way of example, GNU General Public License and the Apache License. The terms of various open source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market our solutions. By the terms of certain open source licenses, we could be required to release the source code of our proprietary software, and to make our proprietary software available under open source licenses, if we combine our proprietary software with open source software in a certain manner. In the event that portions of our proprietary software are determined to be subject to an open source license, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our technologies, or otherwise be limited in the licensing of our technologies, each of which could reduce or eliminate the value of our technologies and services. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties, assurance of performance or title, or controls on the origin of, or updates to, such software. Many of the risks associated with usage of open source software cannot be eliminated and could negatively affect our business.

#### **Risks Related to Taxes**

***The adoption of new tax legislation could adversely affect our business and financial condition.***

Changes to U.S. tax laws could also impact how U.S. corporations are taxed. Although we cannot predict whether or in what form such changes will be issued or enacted, they could have a material impact on our effective tax rate, income tax expense, deferred tax assets, results of operations, cash flows, and profitability. Additionally, as our employees continue to work remotely from geographic locations across the U.S. and internationally, we may become subject to additional taxes and our compliance burdens with respect to the tax laws of additional jurisdictions may be increased.

***Determining our income tax rate is complex and subject to uncertainty.***

The computation of provision for income tax is complex, as it is based on the laws of numerous taxing jurisdictions and requires significant judgment on the application of complicated rules governing accounting for tax provisions under U.S. generally accepted accounting principles. In addition, the application of federal, state, local and international tax laws to services provided electronically is evolving, and new tax requirements could be applied solely or disproportionately to services provided over the internet. Provision for income tax for interim quarters is based on a forecast of our U.S. and non-U.S. effective tax rates for the year, which includes forward-looking financial projections, including the expectations of profit and loss by jurisdiction, and contains numerous assumptions. Various items cannot be accurately forecasted and future events may be treated as discrete to the period in which they occur. Our provision for income tax can be materially impacted, for example, by the geographical mix of our profits and losses, changes in our business, such as internal restructuring and acquisitions, changes in tax laws and accounting guidance and other regulatory, legislative or judicial developments changes in tax rates, tax audit determinations, changes in our uncertain tax positions, changes in our intent and capacity to permanently reinvest foreign earnings, changes to our transfer pricing practices, tax deductions attributed to equity compensation and changes in our need for a valuation allowance for deferred tax assets. The authorities in these jurisdictions in which we operate or otherwise conduct business, including state and local taxing authorities in the U.S., could successfully assert that we are obligated to pay additional taxes, interest and penalties. The authorities could also claim that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties, tax holidays or government grants that we intend to utilize are not available to us or our subsidiaries, any of which could have a material impact on us and the results of our operations.

The tax authorities in the U.S. and other countries where we do business regularly examine our income and other tax returns, and these examinations could result in the assessment of material additional taxes. Our tax expense also may be impacted if our intercompany transactions, which are required to be computed on an arm's-length basis, are challenged and successfully disputed by the tax authorities. For these reasons, our actual income taxes may be materially different from our provision for income tax.

***Our ability to use our net operating loss carryforwards to offset future taxable income may be subject to certain limitations.***

In general, under Section 382 of the Internal Revenue Code, as amended (the "Code"), a corporation that undergoes an ownership change within the meaning of Section 382 of the Code and the underlying regulations is subject to limitations on its ability to utilize its pre-change net operating losses ("NOLs"), to offset future taxable income. If our existing NOLs are subject to limitations arising from previous ownership changes, our ability to utilize NOLs could be limited by Section 382 of the Code. Future changes in our stock ownership, some of which are outside of our control, could result in an ownership change under Section 382 of the Code. Furthermore, our ability to utilize the NOLs of companies that we have acquired or may acquire in the future may be subject to limitations. There is also a risk that under prior regulations or due to other unforeseen reasons, our prior year NOLs could expire or otherwise be unavailable to offset future income tax liabilities. For these reasons, we may not be able to realize a tax benefit from the use of our NOLs, whether or not we attain profitability.

## **Risks Related to Ownership of Our Securities**

***Our stock price has been and will likely continue to be volatile or may decline regardless of our operating performance, including due to factors outside of our control.***

The trading price for shares of our Class A common stock has been, and is likely to continue to be, volatile for the foreseeable future. The trading price of our Class A common stock may fluctuate in response to many risk factors listed in this section, and others beyond our control. Additionally, the trading price of our Class A common stock may be significantly affected by the opinions, ratings, and reports issued by analysts, investors, media outlets or other market participants, including market sentiment, trends, or speculation, which can be difficult to predict or control. These opinions may be based on factors unrelated to our business fundamentals or may not fully reflect the complexities of our financial performance, strategic direction, or long-term prospects. Negative reports or downgrades by influential analysts or large institutional investors could result in downward pressure on our stock price, regardless of the underlying performance of our business. Conversely, while positive analyst opinions or upgrades may boost our stock price, they may not be sustainable or indicative of the company's actual performance, potentially leading to additional volatility.

Furthermore, the stock markets recently have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies, and technology companies in particular. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may negatively impact the market price of our Class A common stock. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could harm our business.

***If there are substantial sales of shares of our Class A common stock or some or all of our convertible senior notes are converted and sold, the price of our Class A common stock could decline.***

The price of our Class A common stock could decline if our convertible senior notes are converted. In addition, upon conversion of the convertible senior notes, we have the option to pay or deliver, as the case may be, cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock, and anticipated conversion of the convertible senior notes into shares of our Class A common stock could depress the price of our Class A common stock. Further, the existence of the convertible senior notes may encourage short selling by market participants that engage in hedging or arbitrage activity.

The market price of the shares of our Class A common stock could decline as a result of the sale of a substantial number of our shares of common stock in the public market, including by us, our directors, executive officers and significant shareholders, or by the conversion of our convertible senior notes into shares of our Class A common stock and the subsequent sale of such shares in the public market. New investors in subsequent transactions could gain rights, preferences and privileges senior to those of holders of our Class A common stock.

***The dual class structure of our common stock concentrates voting control with certain of our founding shareholders.***

Our Class B common stock has ten votes per share, and our Class A common stock has one vote per share. As of December 31, 2024, the Class B common stock beneficially owned by certain of our former executive officers collectively represented approximately 43% of the voting power of our

outstanding capital stock. This significant concentration of voting power may limit the ability of Class A common stockholders to influence corporate matters for the foreseeable future and may have the effect of delaying, deferring or preventing a change in control, impeding a merger, consolidation, takeover or other business combination involving us, or discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of our business, even if such a transaction would benefit other stockholders. The holders of Class B common stock may also have interests that differ from those of Class A common stock holders and may vote in a way that may be adverse to the interests of holders of Class A common stock.

***Anti-takeover provisions in our charter documents, our convertible senior notes and Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and may negatively affect the market price of our Class A common stock.***

Provisions in our certificate of incorporation and bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our certificate of incorporation and bylaws include provisions that:

- establish that our board of directors is divided into three classes, with each class serving three-year staggered terms;
- provide that our directors may be removed only for cause;
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;
- specify that special meetings of our stockholders can be called only by our board of directors, the chairman of our board of directors or our chief executive officer or president (in the absence of a chief executive officer);
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors;
- authorize our board of directors to issue, without further action by the stockholders, up to 100,000,000 shares of undesignated preferred stock;
- require the approval of our board of directors or the holders of a supermajority of our outstanding shares of capital stock to amend our bylaws and certain provisions of our certificate of incorporation; and
- reflect two classes of common stock, as discussed above.

In addition, certain provisions in the indenture governing our convertible senior notes may make it more difficult or expensive for a third party to acquire us. In addition, we are a Delaware corporation and governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any “interested” stockholder, in particular those owning 15% or more of our outstanding voting stock, for a period of three years following the date on which the stockholder became an “interested” stockholder.

***The amount and frequency of our share repurchases may fluctuate, and we cannot guarantee that we will fully consummate our share repurchase authorization, or that it will enhance long-term shareholder value. Share repurchases could also increase the volatility of the trading price of our stock and will diminish our cash reserves.***

The amount, frequency and execution of our share repurchases pursuant to the 2024 Repurchase Plan may fluctuate based on our operating results, cash flows, priorities for the use of cash for other purposes. These other purposes include, but are not limited to, operational spending, capital spending, acquisitions, and repayment of debt. Other factors, including changes in tax laws, could also impact our share repurchases. Although our board of directors has authorized share repurchases of up to \$100.0 million of our outstanding Class A common stock, the authorization does not obligate us to repurchase any common stock, and we may not ultimately purchase any common stock.

We cannot guarantee that our share repurchase authorization pursuant to the 2024 Repurchase Plan will be fully consummated or that it will enhance long-term shareholder value. The repurchase authorization could affect the trading price of our stock and increase volatility. Price volatility may cause the average price at which we repurchase our common stock in a given period to exceed the common stock's price at a given point in time. There can be no assurance that the time frame for repurchases under our 2024 Repurchase Plan or that any repurchases will have a positive impact on our stock price or earnings per share. Important factors that could cause us to discontinue or decrease our stock repurchases include, among others, unfavorable market conditions, the market price of our common stock, the nature of other investment or strategic opportunities presented to us from time to time and the availability of funds necessary to fulfill such repurchases.

***We do not intend to pay dividends for the foreseeable future.***

We may not declare or pay cash dividends on our capital stock in the near future. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any dividends in the foreseeable future. Consequently, stockholders must rely on sales of their Class A common stock after price appreciation as the only way to realize any future gains on their investment.

#### **Risks Related to our Indebtedness**

***The conditional conversion feature of our convertible senior notes may adversely affect our financial condition and operating results.***

We completed offerings of convertible senior notes in August 2019 and August 2023. In the event the conditional conversion features of our convertible senior notes are triggered, holders of such notes will be entitled to convert the convertible senior notes at any time during specified periods at their option. If one or more holders elect to convert their convertible senior notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our Class A common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their convertible senior notes, we would be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the convertible senior notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

***Servicing our debt requires a significant amount of cash.***

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our current and future indebtedness, including our convertible senior notes, depends on our future

performance. In addition, holders of the convertible senior notes will have the right to require us to repurchase their convertible senior notes for cash upon the occurrence of certain fundamental changes. Upon conversion of the convertible senior notes, unless we elect to deliver solely shares of our Class A common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the notes being converted. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures.

## **Item 1B. Unresolved Staff Comments**

None.

## **Item 1C. Cybersecurity**

### **Risk Management and Strategy**

We are subject to various cybersecurity risks that could adversely affect our business, financial condition, results of operations, and reputation. We recognize the importance of developing, implementing, and maintaining comprehensive cybersecurity measures as part of our larger risk management program to safeguard our information systems and protect the confidentiality, integrity, and availability of our data. Our risk management team works closely with our Business Technology and Information Security (“InfoSec”) departments to evaluate and address cybersecurity risks in alignment with our business objectives and operational needs. Our information security program incorporates data encryption and access control, single sign-on and multi-factor authentication, vulnerability management, and malware protection for both laptops and servers. We align with industry standards and frameworks, and we maintain FedRAMP Moderate authorization, an ISO 27001 certificate, and SOC 1 and 2 Type 2 reports to comply and adhere to industry standard practices. There can be no guarantee that, in every instance, our policies and procedures will be properly followed or that those policies and procedures will prevent malicious or unauthorized access to our information systems.

#### *Engaging Third Parties on Risk Management*

Recognizing the complexity and evolving nature of cybersecurity threats, we regularly engage with a range of external experts, including cybersecurity assessors, consultants, and auditors in evaluating and testing our risk management systems. These partnerships enable us to leverage specialized knowledge and insights in order to adhere to industry standard practices. Our collaboration with these third-parties includes regular audits, risk and vulnerability assessments, and consultation on security enhancements.

#### *Overseeing Third-Party Risk*

We require that all third-party vendors that have access to or handle sensitive information undergo a risk-based vendor security assessment. Our Governance, Risk and Compliance team conducts security assessments of critical third-party providers before engagement and maintains ongoing annual monitoring to mitigate risks relating to data breaches or other security incidents originating from third-parties.

#### *Risks from Cybersecurity Threats*

We have not encountered any incidents from cybersecurity threats to date, including as a result of any previous cybersecurity incidents, that have materially affected, or are reasonably likely to materially affect, our business strategy, results of operations, or financial condition. Although we have not yet been materially impacted by any cybersecurity incident, we are subject to cybersecurity threats, as discussed in Item 1A. Risk Factors, including in the risk factor entitled “We face continually evolving cybersecurity risks, which could result in the loss, theft, misuse, unauthorized disclosure, access, or destruction of confidential information or data, disruption of our solutions, damage to our brands, reputation and relationships with customers, legal exposure and financial losses.”

### **Governance**

The Board of Directors (the “Board”) has established oversight mechanisms designed to manage risks associated with cybersecurity threats.

### *Board of Directors Oversight*

The Board is composed of members who have diverse expertise including, risk and financial management, technology, cybersecurity and finance, equipping the Board with the necessary skill set to effectively oversee cybersecurity risks.

### *Management's Role Managing Risk*

The Chief Information Security Officer ("CISO") plays a pivotal role in informing the Board and the Audit Committee on cybersecurity risks and provides comprehensive briefings on a regular basis, with a minimum frequency of three times per year to the Audit Committee and once per year to the full Board. During committee reports, the Audit Committee apprises the full Board of any significant cybersecurity updates. These briefings encompass a broad range of topics, including:

- Current cybersecurity landscape and emerging threats;
- Status of ongoing cybersecurity initiatives and strategies;
- Incident reports and knowledge gleaned from any cybersecurity events; and
- Compliance with regulatory requirements and industry standards.

In addition to our scheduled meetings, the CISO and Chief Executive Officer inform and consult as appropriate with the Board regarding any significant developments in the cybersecurity domain.

The CISO is continually informed about the latest developments in cybersecurity, including potential threats and innovative risk management techniques. The CISO implements and oversees processes for the regular monitoring of our information systems. This includes the deployment of security controls and regular system audits to identify potential risks. In the event of a cybersecurity incident, the CISO is equipped with an incident response plan. This plan includes actions to mitigate the impact of any current cybersecurity incidents and long-term strategies for remediation and prevention of future incidents. Our CISO and other dedicated cybersecurity personnel are certified and experienced information systems security professionals and information security managers with decades of experience and industry certifications, including Certified Information Systems Security Professional; Offensive Security Certified Professional; Global Information Assurance Certification; Security Strategic Planning, Policy, and Leadership; and Certified Information Security Manager, among others.

### *Monitoring Cybersecurity Incidents and Reporting to Board of Directors*

The CISO regularly informs the CEO, Chief Legal Officer, Chief Information Officer and in-house data privacy counsel regarding cybersecurity risks and incidents to keep senior management abreast of our cybersecurity posture and potential risks facing Workiva. Furthermore, significant cybersecurity matters, and strategic risk management decisions are escalated to the Board to enable it to provide oversight and guidance on any critical cybersecurity issues.

## **Item 2. Properties**

Our corporate headquarters is located in Ames, Iowa, where we lease approximately 120,000 square feet of office space. We also lease office facilities or contract with flexible workspace providers throughout the U.S. and internationally. We believe that our properties are generally suitable to meet our needs for the foreseeable future. In addition, to the extent we require additional space in the future, we believe that it would be readily available on commercially reasonable terms.

**Item 3. Legal Proceedings**

From time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We are not presently a party to any legal proceedings that in the opinion of our management, if determined adversely to us, would have a material adverse effect on our business, financial condition, operating results or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

**Item 4. Mine Safety Disclosure**

Not applicable.

## Part II.

### Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Class A common stock is listed on the NYSE under the symbol “WK”. Our Class B common stock is not listed or traded on any stock exchange.

#### Stockholders

As of December 31, 2024, there were approximately 55 stockholders of record of our Class A common stock, including The Depository Trust Company, which holds shares of our common stock on behalf of an indeterminate number of beneficial owners, as well as 10 stockholders of record of our Class B common stock.

#### Dividends

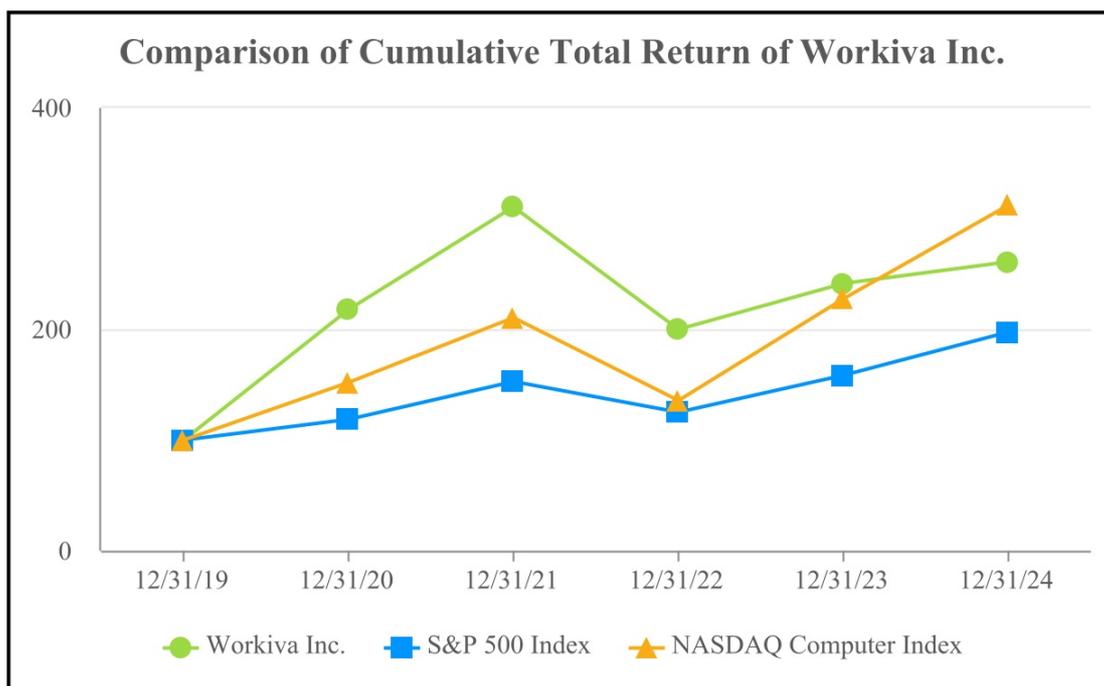
We have never declared or paid cash dividends on our capital stock. We currently intend to retain any future earnings and do not expect to pay any dividends on our capital stock. Any future determination to pay dividends on our capital stock will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements and other factors that our board of directors considers relevant.

#### Stock Performance Graph

The following shall not be deemed incorporated by reference into any of our other filings under the Exchange Act or the Securities Act.

The graph below compares the cumulative total stockholder return on our Class A common stock with the cumulative total return on the Standard & Poor’s 500 Index and the Nasdaq Computer Index. The chart assumes \$100 was invested at the close of market on December 31, 2019, in the Class A common stock of Workiva Inc., the S&P 500 Index and the Nasdaq Computer Index, and assumes the reinvestment of any dividends.

The comparisons in the graph below are based upon historical data and are not indicative of, nor intended to forecast, future performance of our Class A common stock.



| Company/Index         | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 | 12/31/2024 |
|-----------------------|------------|------------|------------|------------|------------|------------|
| Workiva Inc.          | \$ 100.00  | \$ 217.88  | \$ 310.32  | \$ 199.69  | \$ 241.45  | \$ 260.40  |
| S&P 500 Index         | 100.00     | 118.48     | 152.59     | 125.01     | 157.88     | 197.47     |
| NASDAQ Computer Index | 100.00     | 151.35     | 209.81     | 135.68     | 227.23     | 311.42     |

**Issuer Purchases of Equity Securities**

None.

**Item 6. [Reserved]**

## Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion and analysis of our financial condition and results of our operations should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this Annual Report. In addition to historical consolidated financial information, this discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to these differences include, but are not limited to, those identified below, and those discussed in “Section 1A. Risk Factors” included elsewhere in this Annual Report.*

### Overview

Workiva’s mission is to power transparent reporting for a better world. We believe that all stakeholders including consumers, employees, shareholders, and regulators expect more from business – more action, transparency, and disclosure of financial and non-financial information. We build solutions to meet that demand and streamline processes, connect data and teams, and ensure consistency – all within the Workiva platform, the world’s leading cloud platform for assured integrated reporting. Additionally, we offer the only unified software-as-a-service (“SaaS”) platform that brings customers’ financial reporting, sustainability management, and Governance, Risk, and Compliance (“GRC”) together in a controlled, secure, audit-ready platform.

From data to disclosure, the Workiva platform empowers customers by connecting and transforming data from hundreds of enterprise resource planning (“ERP”), human capital management (“HCM”), and customer relationship management (“CRM”) systems, as well as other third-party cloud and on-premise applications. Customers use our platform to create, review and publish data-linked documents, presentations, and reports with greater control, consistency, accuracy, and productivity. Our platform is flexible and scalable, so customers can easily adapt it to define, automate, and change their business processes in real time.

Workiva provides more than 6,300 organizations across the globe with SaaS platform solutions to help solve some of the most complex reporting and disclosure challenges. While our customers use our platform for more than 100 different use cases, across dozens of vertical industries, we organize our sales and marketing resources into three purpose-built solution groups (financial reporting, sustainability management, and GRC) focusing primarily on the office of the Chief Financial Officer (“CFO”), Chief Sustainability Officer (“CSO”), and Chief Audit Executive (“CAE”).

We operate our business on a SaaS model. Customers enter into annual and multi-year subscription contracts to gain access to our platform. Our subscription fee includes the use of our software and technical support. Our subscription pricing is based primarily on a solution-based licensing model. Under this model, operating metrics related to a customer’s expected use of each solution determine the price. We charge customers additional fees primarily for document setup and XBRL tagging services.

We generate sales primarily through our direct sales force. In addition, we augment our direct sales channel with partnerships. Our advisory and service partners offer a wider range of domain and functional expertise that broadens the capabilities of our platform, bringing scale and support to customers and prospects. Our technology partners enable more data and process integrations to help customers connect critical transactional systems directly to our platform.

We continue to invest in the development of our solutions, infrastructure and sales and marketing to drive long-term growth. Our full-time employee headcount expanded to 2,828 at December 31, 2024 from 2,526 at December 31, 2023, an increase of 12.0%.

We have achieved significant revenue growth in recent periods. Our revenue grew to \$738.7 million in 2024 from \$630.0 million in 2023, an increase of 17.2%. We incurred net losses of \$55.0 million and \$127.5 million in 2024 and 2023, respectively.

We continue to invest for future growth and are focused on several key drivers, including focusing on multi-solution adoption by new and existing customers, further developing our partner program, accelerating international expansion and our fit-for-purpose solutions. These growth drivers often require a more sophisticated go-to-market approach and, as a result, we may incur additional costs upfront to obtain new customers and expand our relationships with existing customers, including additional sales and marketing expenses.

### **Effects of Policy Uncertainty on Sales of Sustainability Solutions**

Sales of our sustainability management solutions, including Workiva Carbon Reporting, could be materially impacted by domestic and global policy uncertainties. Risks relating to shifts in regulatory priorities and newly emerging trends due to changes in the U.S. presidential administration, and the outcome of other global elections, and risks relating to legal challenges to sustainability-related rules and regulations, may affect our market expansion opportunities in the U.S. and abroad. For example, amendments to the European Union's Corporate Sustainability Reporting Directive ("CSRD") standards used to identify and collect the information and data, with different implementation dates depending on the company size and geographic location, are still developing and uncertain. That regulatory uncertainty could limit compliance obligations or requirements, could slow market adoption and may reduce or delay the growth of our sustainability solutions. The extent of this policy uncertainty, and its potential impact on our growth trajectory, cannot be accurately predicted.

### **Effects of Volatility in the IPO/SPAC Markets**

In the U.S., volatility in the public markets led to a decrease in the number of initial public offerings ("IPOs") and special-purpose acquisition companies ("SPACs") since fiscal 2022. New sales of our SEC and capital markets solutions were adversely affected by this decline in the IPO and SPAC markets. We expect reduced valuation multiples caused by higher interest rates, inflation, and geopolitical instability to create an uncertain impact on the number of IPOs in fiscal year 2025. Whether and to what extent the IPO and SPAC markets will moderate cannot be accurately predicted.

### **Key Factors Affecting Our Performance**

*Generate Growth From Existing Customers.* The Workiva platform can exhibit a powerful network effect within an enterprise, meaning that the usefulness of our platform attracts additional users. Since solution-based licensing offers our customers an unlimited number of seats for each solution purchased, we expect customers to add more seats over time. As more employees in an enterprise use our platform, additional opportunities for collaboration and automation drive demand among their colleagues for additional solutions.

*Pursue New Customers.* We sell to organizations that manage large, complex processes with distributed teams of contributors and disparate sets of business data. We market our platform to professionals and executives in the areas of financial and non-financial reporting, including regulatory, multi-entity and performance reporting. In addition, we market to teams responsible for environmental, social and governance reporting, and governance, risk and compliance programs. We intend to continue to build our sales and marketing organization and leverage our brand equity to attract new customers.

*Offer More Solutions.* We intend to introduce new solutions to continue to meet growing demand for our platform. Our close and trusted relationships with our customers are a source for new use cases, features and solutions. We have a disciplined process for tracking, developing and releasing new solutions that are designed to have immediate, broad applicability; a strong value proposition; and a high return on investment for both Workiva and our customers. Our advance planning team assesses customer needs, conducts industry-based research and defines new markets. This vetting process involves our sales, product marketing, customer success, professional services, research and development, finance and senior management teams.

*Expand Across Enterprises.* Our success in delivering multiple solutions has created demand from customers for a broader-based, enterprise-wide Workiva platform. In response, we have been improving our technology and realigning sales and marketing to capitalize on our growing enterprise-wide opportunities. We believe this expansion will add seats and revenue and continue to support our high retention rates. However, we expect that enterprise-wide deals will be larger and more complex, which tend to lengthen the sales cycle.

*Add Partners.* We continue to expand and deepen our relationships with global and regional partners, including consulting firms, system integrators, large and mid-sized independent software vendors, and implementation partners. Our advisory and service partners offer a wider range of domain and functional expertise that broadens our platform's capabilities and promotes Workiva as part of the digital transformation projects they drive for their customers. Our technology partners enable powerful data and process integrations to help customers connect critical transactional systems directly to our platform, with powerful linking, auditability and control features. We believe that our partner ecosystem extends our global reach, accelerates the usage and adoption of our platform, and enables more efficient delivery of professional services.

*Investment in growth.* We plan to continue to invest in the development of our platform, fit-for-purpose solutions and application marketplace to enhance our current offerings and build new features. In addition, we expect to continue to invest in our sales, marketing, professional services and customer success organizations to drive additional revenue and support the needs of our growing customer base and to take advantage of opportunities that we have identified in EMEA and APAC.

*Seasonality.* Our revenue from professional services has some degree of seasonality. Many of our customers employ our professional services just before they file their Form 10-K, often in the first calendar quarter. As of December 31, 2024, the majority of our SEC customers reported their financials on a calendar-year basis. Our sales and marketing expense also has some degree of seasonality. Sales and marketing expense has historically been higher in the third quarter due to our annual user conference in September. In addition, the timing of the payments of cash bonuses to employees during the first and fourth calendar quarters may result in some seasonality in operating cash flow.

## Key Performance Indicators

|  | Year ended December 31, |            |            |
|--|-------------------------|------------|------------|
|  | 2024                    | 2023       | 2022       |
|  | (dollars in thousands)  |            |            |
| <i>Financial metrics</i>   |                         |            |            |
| Total revenue  | \$ 738,680              | \$ 630,039 | \$ 537,875 |
| Year-over-year percentage increase in total revenue                    | 17.2%                   | 17.1%      | 21.3%      |
| Subscription and support revenue                                       | \$ 667,646              | \$ 558,645 | \$ 464,935 |
| Year-over-year percentage increase in subscription and support revenue | 19.5%                   | 20.2%      | 22.6%      |
| Subscription and support as a percent of total revenue                 | 90.4%                   | 88.7%      | 86.4%      |
|  | As of December 31,      |            |            |
|  | 2024                    | 2023       | 2022       |
| <i>Operating metrics</i>   |                         |            |            |
| Number of customers  | 6,305                   | 6,034      | 5,664      |
| Gross retention rate   | 97.4%                   | 97.9%      | 97.8%      |
| Net retention rate   | 111.9%                  | 110.3%     | 108.5%     |
| Number of customers with annual contract value \$100k+                 | 2,055                   | 1,631      | 1,345      |
| Number of customers with annual contract value \$300k+                 | 416                     | 311        | 236        |
| Number of customers with annual contract value \$500k+                 | 181                     | 137        | 101        |

*Total customers.* We believe total number of customers is a key indicator of our financial success and future revenue potential. We define a customer as an entity with an active subscription contract as of the measurement date. Our customer is typically a parent company or, in a few cases, a significant subsidiary that works with us directly. Companies with publicly-listed securities account for a substantial majority of our customers. As customers acquired through our Sustain.Life acquisition in 2024 renew their contracts with Workiva, they are added to our customer count above.

*Gross retention rate.* Our gross retention rate is based on subscription and support revenue. We calculate our gross retention rate based on all customers that were active at the end of the same calendar quarter of the prior year (“base customers”). We begin by annualizing the subscription and support revenue recorded in the same calendar quarter of the prior year for those base customers who are still active at the end of the current quarter. We divide the result by the annualized subscription and support revenue in the same quarter of the prior year for all base customers. We believe gross retention rates are an important metric to track how the Company retains its base revenue for each year.

Our gross retention rate was 97.4% as of December 31, 2024, down from 97.9% as of December 31, 2023. We believe that our success in maintaining a high rate of retention is attributable primarily to our robust technology platform and strong customer service. Customers whose securities were deregistered due to merger or acquisition or financial distress accounted for just under half of our revenue attrition in the latest quarter.

*Net retention rate.* Our net retention rate is based on subscription and support revenue, and includes revenue from up-selling or cross-selling additional solutions, and pricing changes for existing customers and securing multi-year contracts renewals containing periodic pricing term increases. We calculate our net retention rate by annualizing the subscription and support revenue recorded in the current quarter for our base customers that were active at the end of the current quarter. We divide the result by the annualized subscription and support revenue in the same quarter of the prior year for all base customers. We believe our net retention rate is an important metric to measure the long-term value of customer agreements and our ability to retain our customers.

Our net retention rate was 111.9% as of the year ended December 31, 2024, up from 110.3% as of December 31, 2023.

*Annual contract value.* Our annual contract value (“ACV”) for each customer is calculated by annualizing the subscription and support revenue recognized during each quarter. We believe the increase in the number of larger contracts shows our progress in expanding our customers’ adoption of our platform. As customers acquired through our Sustain.Life acquisition in 2024 renew their contracts with Workiva, they are incorporated into our ACV metrics in the following table.

|  | Year ended December 31, |       |       |
|--|-------------------------|-------|-------|
|  | 2024                    | 2023  | 2022  |
| Subscription and support revenue from customers with annual contract value of \$100k+ as a percent of total subscription and support revenue | 71.2%                   | 66.3% | 62.1% |
| Subscription and support revenue from customers with annual contract value of \$300k+ as a percent of total subscription and support revenue | 35.7%                   | 31.7% | 27.6% |
| Subscription and support revenue from customers with annual contract value of \$500k+ as a percent of total subscription and support revenue | 23.9%                   | 21.5% | 9.6%  |

## Components of Results of Operations

### Revenue

We generate revenue through the sale of subscriptions to our cloud-based software and the delivery of professional services. We serve a wide range of customers in many industries, and our revenue is not concentrated with any single customer or small group of customers. For each of the years ended December 31, 2024, 2023 and 2022, no single customer represented more than 1% of our revenue, and our largest 10 customers accounted for less than 10% of our revenue in the aggregate.

We generate sales directly through our sales force and partners. We also identify some sales opportunities with existing customers through our customer success and professional services teams.

Our customer contracts typically range in length from twelve to 36 months. We typically invoice our customers for subscription fees annually in advance. For contracts with a two or three year term, customers sometimes elect to pay the entire multi-year subscription term in advance. Our arrangements do not contain general rights of return.

*Subscription and Support Revenue.* We recognize subscription and support revenue on a ratable basis over the contract term beginning on the date that our service is made available to the customer. Amounts that are invoiced are initially recorded as deferred revenue.

*Professional Services Revenue.* We believe our professional services facilitate the sale of our subscription service to certain customers. To date, most of our professional services have consisted of document set up, XBRL tagging, and consulting to help our customers with business processes and best practices for using our platform. Our professional services are not required for customers to utilize our solution. We recognize revenue for document set ups when the service is complete and control has transferred to the customer. Revenues from XBRL tagging and consulting services are recognized as the services are performed.

### ***Cost of Revenue***

Cost of revenue consists primarily of personnel and related costs directly associated with our professional services, customer success teams and training personnel, including salaries, benefits, bonuses, travel and stock-based compensation; the costs of contracted third-party vendors; the costs of server usage by our customers; information technology costs; and facility costs. Costs of server usage are comprised primarily of fees paid to Amazon Web Services.

### ***Sales and Marketing Expenses***

Sales and marketing expenses consist primarily of personnel and related costs, including salaries, benefits, bonuses, commissions, travel, and stock-based compensation. Other costs included in this expense are marketing and promotional events, our annual user conference, online marketing, product marketing, information technology costs, and facility costs. We pay sales commissions for initial contracts and expansions of existing customer contracts. When the relevant amortization period is one year or less, we expense sales commissions as incurred. All other sales commissions are considered incremental costs of obtaining a contract with a customer and are deferred and amortized on a straight-line basis over a period of benefit that we have determined to be three years.

### ***Research and Development Expenses***

Research and development expenses consist primarily of personnel and related costs, including salaries, benefits, bonuses, travel and stock-based compensation; costs of server usage by our developers; information technology costs; and facility costs.

### ***General and Administrative Expenses***

General and administrative expenses consist primarily of personnel and related costs for our executive, finance and accounting, legal, human resources, and administrative personnel, including salaries, benefits, bonuses, travel and stock-based compensation; legal, accounting, and other professional service fees; other corporate expenses; information technology costs; and facility costs.

## Results of Operations

The following table sets forth selected consolidated statement of operations data for each of the periods indicated:

|   | Year ended December 31, |              |             |
|---|-------------------------|--------------|-------------|
|   | 2024                    | 2023         | 2022        |
|   | (in thousands)          |              |             |
| Revenue                                   |                         |              |             |
| Subscription and support                  | \$ 667,646              | \$ 558,645   | \$ 464,935  |
| Professional services                     | 71,034                  | 71,394       | 72,940      |
| Total revenue                             | 738,680                 | 630,039      | 537,875     |
| Cost of revenue                           |                         |              |             |
| Subscription and support <sup>(1)</sup>   | 118,697                 | 99,193       | 77,711      |
| Professional services <sup>(1)</sup>      | 53,358                  | 55,029       | 52,174      |
| Total cost of revenue                     | 172,055                 | 154,222      | 129,885     |
| Gross profit                              | 566,625                 | 475,817      | 407,990     |
| Operating expenses                        |                         |              |             |
| Research and development <sup>(1)</sup>   | 192,935                 | 172,790      | 151,716     |
| Sales and marketing <sup>(1)</sup>        | 347,243                 | 287,035      | 245,260     |
| General and administrative <sup>(1)</sup> | 102,981                 | 110,519      | 99,778      |
| Total operating expenses                  | 643,159                 | 570,344      | 496,754     |
| Loss from operations                      | (76,534)                | (94,527)     | (88,764)    |
| Interest income                           | 39,395                  | 25,882       | 4,880       |
| Interest expense                          | (12,865)                | (53,639)     | (6,042)     |
| Other income and (expense), net           | 563                     | (1,814)      | 926         |
| Loss before provision for income taxes    | (49,441)                | (124,098)    | (89,000)    |
| Provision for income taxes                | 5,601                   | 3,427        | 1,947       |
| Net loss                                  | \$ (55,042)             | \$ (127,525) | \$ (90,947) |

(1) Stock-based compensation expense included in these line items was as follows:

|  | Year ended December 31, |           |           |
|--|-------------------------|-----------|-----------|
|  | 2024                    | 2023      | 2022      |
|  | (in thousands)          |           |           |
| Cost of revenue                        |                         |           |           |
| Subscription and support               | \$ 7,979                | \$ 5,030  | \$ 3,437  |
| Professional services                  | 3,221                   | 2,540     | 2,128     |
| Operating expenses                     |                         |           |           |
| Research and development               | 21,036                  | 18,441    | 12,554    |
| Sales and marketing                    | 35,339                  | 27,774    | 19,323    |
| General and administrative             | 34,575                  | 44,980    | 33,218    |
| Total stock-based compensation expense | \$ 102,150              | \$ 98,765 | \$ 70,660 |

The following table sets forth our consolidated statement of operations data as a percentage of revenue for each of the periods indicated:

|  | Year ended December 31, |         |         |
|--|-------------------------|---------|---------|
|  | 2024                    | 2023    | 2022    |
| Revenue                                |                         |         |         |
| Subscription and support               | 90.4%                   | 88.7%   | 86.4%   |
| Professional services                  | 9.6                     | 11.3    | 13.6    |
| Total revenue                          | 100.0                   | 100.0   | 100.0   |
| Cost of revenue                        |                         |         |         |
| Subscription and support               | 16.1                    | 15.7    | 14.4    |
| Professional services                  | 7.2                     | 8.7     | 9.7     |
| Total cost of revenue                  | 23.3                    | 24.4    | 24.1    |
| Gross profit                           | 76.7                    | 75.6    | 75.9    |
| Operating expenses                     |                         |         |         |
| Research and development               | 26.1                    | 27.4    | 28.2    |
| Sales and marketing                    | 47.0                    | 45.6    | 45.6    |
| General and administrative             | 13.9                    | 17.5    | 18.6    |
| Total operating expenses               | 87.0                    | 90.5    | 92.4    |
| Loss from operations                   | (10.3)                  | (14.9)  | (16.5)  |
| Interest income                        | 5.3                     | 4.1     | 0.9     |
| Interest expense                       | (1.7)                   | (8.5)   | (1.1)   |
| Other income and (expense), net        | 0.1                     | (0.3)   | 0.2     |
| Loss before provision for income taxes | (6.6)                   | (19.6)  | (16.5)  |
| Provision for income taxes             | 0.8                     | 0.5     | 0.4     |
| Net loss                               | (7.4)%                  | (20.1)% | (16.9)% |

## Revenue

### Comparison of Years Ended December 31, 2024 and 2023

|                          | Year ended December 31, |            | Period-to-period change |          |
|--------------------------|-------------------------|------------|-------------------------|----------|
|                          | 2024                    | 2023       | Amount                  | % Change |
|                          | (dollars in thousands)  |            |                         |          |
| Revenue                  |                         |            |                         |          |
| Subscription and support | \$ 667,646              | \$ 558,645 | \$ 109,001              | 19.5%    |
| Professional services    | 71,034                  | 71,394     | (360)                   | (0.5)%   |
| Total revenue            | \$ 738,680              | \$ 630,039 | \$ 108,641              | 17.2%    |

Total revenue increased \$108.6 million in 2024 compared to 2023 due primarily to a \$109.0 million increase in subscription and support revenue. Growth in subscription and support revenue in 2024 was attributable mainly to strong demand and continued solution expansion across our customer base. The total number of our customers increased 4.5% from December 31, 2023 to December 31, 2024. Revenue from professional services was relatively flat in 2024 compared to 2023. We continue to transition consulting and other services to our partners and expect the revenue growth rate from subscription and support to continue to outpace revenue growth from professional services on an annual basis.

## Cost of Revenue

### Comparison of Years Ended December 31, 2024 and 2023

|                          | Year ended December 31, |                   | Period-to-period change |          |
|--------------------------|-------------------------|-------------------|-------------------------|----------|
|                          | 2024                    | 2023              | Amount                  | % Change |
|                          | (dollars in thousands)  |                   |                         |          |
| Cost of revenue          |                         |                   |                         |          |
| Subscription and support | \$ 118,697              | \$ 99,193         | \$ 19,504               | 19.7%    |
| Professional services    | 53,358                  | 55,029            | (1,671)                 | (3.0)%   |
| Total cost of revenue    | <u>\$ 172,055</u>       | <u>\$ 154,222</u> | <u>\$ 17,833</u>        | 11.6%    |

Cost of revenue increased \$17.8 million in 2024 compared to 2023. Subscription and support cost of revenue increased \$19.5 million due primarily to \$12.6 million in higher cash-based compensation and benefits costs due in part to increased headcount, \$3.0 million of additional stock-based compensation, a \$0.6 million increase in travel expense, and a \$1.5 million increase in software expense. The increases in compensation and software expense resulted primarily from our continued investment in and support of our platform and solutions. The increase in travel expense was due to a general increase in travel driven by an increase in employee headcount. Amortization of acquired intangible assets for Sustain.Life was \$1.1 million. Professional services cost of revenue decreased \$1.7 million due primarily to a \$1.8 million decrease in cash-based compensation and benefits costs and a \$0.6 million decrease in professional service fees, partially offset by \$0.7 million of additional stock-based compensation as we continue to transition consulting and other services to our partners.

## Operating Expenses

### Comparison of Years Ended December 31, 2024 and 2023

|                            | Year ended December 31, |                   | Period-to-period change |          |
|----------------------------|-------------------------|-------------------|-------------------------|----------|
|                            | 2024                    | 2023              | Amount                  | % Change |
|                            | (dollars in thousands)  |                   |                         |          |
| Operating expenses         |                         |                   |                         |          |
| Research and development   | \$ 192,935              | \$ 172,790        | \$ 20,145               | 11.7%    |
| Sales and marketing        | 347,243                 | 287,035           | 60,208                  | 21.0%    |
| General and administrative | 102,981                 | 110,519           | (7,538)                 | (6.8)%   |
| Total operating expenses   | <u>\$ 643,159</u>       | <u>\$ 570,344</u> | <u>\$ 72,815</u>        | 12.8%    |

### Research and Development

Research and development expenses increased \$20.1 million in 2024 compared to 2023 due primarily to \$13.9 million in higher cash-based compensation and benefits costs, \$2.6 million of additional stock-based compensation, and a \$3.0 million increase in professional service fees. During 2024 we recognized an additional \$1.0 million in cash-based and stock-based compensation pursuant to certain severance obligations. The remaining increase in compensation was primarily due to a modest increase in employee headcount. The increases in professional service fees resulted primarily from our continued investment in and support of our platform and solutions.

### *Sales and Marketing*

Sales and marketing expenses increased \$60.2 million in 2024 compared to 2023 due primarily to \$36.0 million in higher cash-based compensation and benefits costs, \$7.6 million of additional stock-based compensation, a \$4.9 million increase in travel expense, a \$5.5 million increase in professional service fees, and a \$5.4 million increase in marketing and advertising. During 2024 we recognized an additional \$2.2 million in cash-based and stock-based compensation pursuant to certain severance obligations. The remaining increase in compensation, as well as the increase in software expense and travel, were primarily due to an increase in employee headcount as we continue to invest in our go-to-market activities. The increases in professional service fees and marketing and advertising were the result of our continued investment in and support of our platform and solutions.

### *General and Administrative*

General and administrative expenses decreased \$7.5 million in 2024 compared to 2023, due primarily to a \$10.5 million decrease in stock-based compensation partially offset by a \$2.9 million increase in professional service fees. In addition, during 2023 we recorded a one-time benefit of \$1.0 million related to a goods and services tax refund as well as one-time fees of \$0.6 million related to event cancellations which did not recur in 2024. The decrease in stock-based compensation is primarily due to the recognition of \$1.4 million and \$18.1 million in cash-based and stock-based compensation, respectively, pursuant to certain transition agreements with former executives during the first quarter of 2023 which did not recur in 2024, partially offset by a modest increase in employee headcount and an increase in performance-based restricted stock expense driven by additional performance-based restricted stock awards issued to executives in 2024 and changes in the assumptions associated with the attainment of company-specific performance targets. The increase in professional service fees was primarily due to costs incurred to acquire SustainLife.

### *Non-Operating Income (Expenses)*

#### *Comparison of Years Ended December 31, 2024 and 2023*

|                                 | Year ended December 31, |           | Period-to-period |
|---------------------------------|-------------------------|-----------|------------------|
|                                 | 2024                    | 2023      | change           |
|                                 | (dollars in thousands)  |           | Amount           |
| Interest income                 | \$ 39,395               | \$ 25,882 | \$ 13,513        |
| Interest expense                | (12,865)                | (53,639)  | 40,774           |
| Other income and (expense), net | 563                     | (1,814)   | 2,377            |

Interest income increased \$13.5 million in 2024 compared to 2023 due primarily to an increase in our investment balance, facilitated by the issuance of our 2028 convertible notes (the "2028 Notes"), coupled with higher interest rates. We recorded a \$45.1 million loss on induced conversion from the partial repurchase of our 2026 Notes in the third quarter of 2023 which did not recur in 2024 and contributed primarily to the decrease in interest expense compared to the same period a year ago. Other income and (expense), net increased \$2.4 million in 2024 compared to 2023 due primarily to gains on foreign currency transactions as well as losses on the sale of available-for-sale securities from 2023 which did not recur in 2024.

## **Results of Operations for Fiscal 2023 Compared to 2022**

For a comparison of our results of operations for the fiscal years ended December 31, 2023 and 2022, see “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our annual report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 20, 2024.

## **Liquidity and Capital Resources**

### ***Overview of Sources and Uses of Cash***

As of December 31, 2024, our principal sources of liquidity were cash, cash equivalents, and marketable securities totaling \$816.4 million, which were held for working capital purposes. We have financed our operations primarily through cash generated from operations and issuances of convertible debt. We have generated significant operating losses as reflected in our accumulated deficit and consolidated statements of cash flows. While we expect to continue to incur operating losses and may incur negative cash flows from operations in the future, we believe that current cash and cash equivalents and cash flows from operating activities will be sufficient to fund our operations for at least the next twelve months from the date of the issuance of the audited consolidated financial statements.

### ***Convertible Debt***

In August 2023, we issued \$702.0 million aggregate principal amount of 1.250% convertible senior notes due 2028 (the “2028 Notes”). Proceeds from the issuance of the 2028 Notes totaled \$691.1 million, net of initial purchaser discounts and issuance costs. We used \$396.9 million of the net proceeds from the 2028 Notes offering to repurchase \$273.8 million principal amount, together with accrued and unpaid interest thereon, of our 1.125% convertible senior notes due 2026 (the “2026 Notes”) in separate and individually negotiated transactions with certain holders. As of December 31, 2024, we had outstanding debt relating to our 2026 Notes and 2028 Notes of \$70.8 million and \$694.1 million, with corresponding maturity dates of August 15, 2026 and August 15, 2028, respectively.

### ***Share Repurchase Plan***

On July 30, 2024, our board of directors authorized a share repurchase program for up to \$100.0 million of our outstanding Class A common stock (the “2024 Repurchase Plan”). The repurchases may be made in the open market or through privately negotiated transactions, pursuant to Rule 10b5-1 trading plans or other available means, each in compliance with Rule 10b-18 under the Exchange Act. The timing, manner, price, and amount of the repurchase will be subject to the discretion of the Company’s management, and it may be suspended or discontinued at any time. As of December 31, 2024, we have not made any repurchases under the 2024 Repurchase Plan.

**Cash Flows**

The following table summarizes cash flow activity during the years ended December 31, 2024, 2023 and 2022 (in thousands):

|   | Year ended December 31, |           |             |
|---|-------------------------|-----------|-------------|
|   | 2024                    | 2023      | 2022        |
| Cash flow provided by operating activities  | \$ 87,706               | \$ 70,875 | \$ 11,334   |
| Cash flow used in investing activities  | (45,249)                | (357,253) | (68,012)    |
| Cash flow provided by (used in) financing activities  | 6,741                   | 301,265   | (1,587)     |
| Net increase (decrease) in cash, cash equivalents, and restricted cash, net of impact of exchange rates | \$ 45,629               | \$ 16,524 | \$ (60,189) |

*Operating Activities*

Our largest source of operating cash is cash collections from customers for subscription and support access to our platform. Our primary uses of cash from operating activities are for personnel-related expenditures, marketing activities, and costs of cloud infrastructure services.

Cash provided by operating activities of \$87.7 million for the year ended December 31, 2024 consisted of a net loss of \$55.0 million adjusted for non-cash charges of \$103.2 million and net cash inflows of \$39.6 million from changes in operating assets and liabilities. The change in operating assets and liabilities was driven by an increase in deferred revenue which was primarily due to timing of billings and growth in our customer base. The increase in deferred costs was primarily due to growth in subscription bookings and commission plan achievement at year-end. The increases in accounts receivable, other assets, accounts payable, and accrued expenses and other liabilities, as well as the decreases in other receivables and prepaid expenses and other assets were attributable primarily to the timing of our billings, cash collections, and cash payments.

Cash provided by operating activities of \$70.9 million for the year ended December 31, 2023 consisted of a net loss of \$127.5 million adjusted for non-cash charges of \$105.0 million and net cash inflows of \$48.2 million from changes in operating assets and liabilities. The adjustments for non-cash charges included a \$45.1 million loss on induced conversion from the partial repurchase of our 2026 Notes. The change in operating assets and liabilities was driven by an increase in deferred revenue which was primarily due to customer growth. The increases in accounts receivable, other receivables and accrued expenses and other liabilities, and prepaid expenses and other assets were attributable primarily to the timing of our billings, cash collections, and cash payments.

*Investing Activities*

Cash used in investing activities of \$45.2 million for the year ended December 31, 2024 consisted of \$402.2 million in purchases of marketable securities, \$98.1 million for the acquisition of Sustain.Life, and \$1.4 million in purchases of fixed assets partially offset by \$452.0 million from the maturities of marketable securities and \$4.6 million from the sale of marketable securities. Our capital expenditures were associated primarily with computer equipment in support of expanding our infrastructure and work force.

Cash used in investing activities of \$357.3 million for the year ended December 31, 2023 consisted of \$573.3 million in purchases of marketable securities and \$2.1 million in purchases of fixed assets primarily for computer equipment in support of expanding our infrastructure and work force. These uses of cash were partially offset by \$153.4 million from the maturities of marketable securities as well as \$65.1 million from the sale of marketable securities.

### Financing Activities

Cash provided by financing activities of \$6.7 million for the year ended December 31, 2024 consisted of \$13.8 million in proceeds from shares issued in connection with our Employee Stock Purchase Plan (“ESPP”) and \$4.9 million in proceeds from option exercises partially offset by \$11.5 million in taxes paid related to net share settlements of stock-based compensation awards.

Cash provided by financing activities of \$301.3 million for the year ended December 31, 2023 consisted of \$691.1 million in proceeds from the issuance of the 2028 Notes, net of issuance costs, \$12.5 million in proceeds from shares issued in connection with our ESPP, and \$4.5 million in proceeds from option exercises partially offset by \$396.9 million paid for the partial repurchase of our 2026 Notes and \$9.5 million in taxes paid related to net share settlements of stock-based compensation awards.

### Contractual Obligations and Commitments

The following table represents our contractual obligations as of December 31, 2024, aggregated by type:

|   | Total        | Payments due by period |            |            |                   |
|---|--------------|------------------------|------------|------------|-------------------|
|   |              | Less than 1 year       | 1-3 years  | 3-5 years  | More than 5 years |
|   |              |                        |            |            |                   |
|   |              | (in thousands)         |            |            |                   |
| Convertible senior notes                    | \$ 809,944   | \$ 9,576               | \$ 89,593  | \$ 710,775 | \$ —              |
| Operating leases including imputed interest | 16,723       | 5,577                  | 5,956      | 3,102      | 2,088             |
| Finance leases, including interest          | 21,290       | 1,315                  | 2,630      | 2,630      | 14,715            |
| Other contractual commitments               | 156,408      | 46,601                 | 55,807     | 54,000     | —                 |
| Total contractual obligations               | \$ 1,004,365 | \$ 63,069              | \$ 153,986 | \$ 770,507 | \$ 16,803         |

Total future payments related to our convertible senior notes shown in the table above includes \$773.2 million aggregate principal amount and future interest payments associated with the Notes of \$36.7 million. For more information on our convertible senior notes, refer to Note 8 of our accompanying notes to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

We lease certain office space, residential space, buildings and land with various lease terms which are primarily accounted for as operating leases. We have entered into a lease agreement for land and an office building in Ames, Iowa, which was constructed in two phases, and is accounted for as a finance lease. The lease term includes an initial 15-year term and three five-year extensions at our option because renewal was determined to be reasonably assured at the inception of the lease. The lease contains purchase options to acquire the landlord’s interest in the land lease and building at any time beginning three years from June 2014 (the commencement date of the second phase of the lease). In addition, the lease requires us to purchase the building from the landlord upon certain events, such as a change in control.

We enter into certain non-cancelable agreements with third-party providers in the ordinary course of business. Our total commitments under these agreements are \$156.4 million and are primarily for cloud infrastructure and cloud services. These amounts are included in the table above under other contractual commitments.

## **Critical Accounting Policies and Estimates**

Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the U.S. The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, provision for income taxes and related disclosures. On an ongoing basis, we evaluate our estimates and assumptions. Our actual results may differ from these estimates under different assumptions or conditions.

We believe that of our significant accounting policies, which are described in Note 1 to our consolidated financial statements, the following accounting policies involve a greater degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of our operations.

### ***Revenue Recognition***

We generate revenue through the sale of our cloud-based software and the delivery of professional services. Revenues are recognized when control of these services is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those services.

We determine revenue recognition through 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, we satisfy a performance obligation

### ***Subscription and Support Revenue***

We recognize subscription and support revenue on a ratable basis over the contract term beginning on the date that our service is made available to the customer. Our subscription contracts are generally twelve to 36 months in duration, are billed either annually or in advance and are non-cancelable. We consider the access to our platform and related support services in a customer contract to be a series of distinct services which comprise a single performance obligation because they are substantially the same and have the same pattern of transfer.

### ***Professional Services Revenue and Customer Options***

Professional services revenues primarily consist of fees for document set up, XBRL tagging, and consulting with our customers on business processes and best practices for using our platform. We have determined that an agreement to purchase these professional services constitutes an option to purchase services in accordance with ASC 606 rather than an agreement that creates enforceable rights and obligations because of the customer's contractual right to cancel services that have not yet been used. In the limited case of agreements where we determined that the option provides the customer with a material right, we allocate a portion of the transaction price to the material right based upon the relative standalone selling price. Professional service agreements that do not contain a material right are accounted for when the customer exercises its option to purchase additional services.

Revenue is recognized for document set ups when the service is complete and control has transferred to the customer. Revenues from XBRL tagging and consulting services are recognized as the services are performed.

Our professional services revenue is higher in the first calendar quarter because many of our customers employ our professional services just before they file their Form 10-K.

#### *Contracts with Multiple Performance Obligations*

Some of our contracts with customers contain multiple performance obligations. For these contracts, we account for the individual performance obligations separately if they are distinct. The transaction price is allocated to the separate performance obligations on a relative standalone selling price basis. We determine the standalone selling prices based on our overall pricing objectives, taking into consideration market conditions and entity-specific factors, including the value of our arrangements, length of term, customer demographics and the numbers and types of users within our arrangements.

While changes in assumptions or judgments or changes to the elements of the arrangement could cause an increase or decrease in the amount of revenue that we report in a particular period, these changes have not historically been significant because our recurring revenue is primarily subscription and support revenue.

#### *Acquisitions*

We account for acquisitions under Accounting Standards Codification 805, Business Combinations. In general, the acquisition method of accounting requires companies to record assets acquired and liabilities assumed at their respective fair market values at the date of acquisition. Determining the fair value of assets acquired and liabilities assumed requires significant judgment and estimates, including the selection of valuation methodologies, estimates of future revenue, earnings before interest, tax, depreciation and amortization margins, and discount rates. We engage the assistance of third-party valuation specialists in concluding on fair value measurements in connection with determining fair values of assets acquired and liabilities assumed in a business combination. Any amount of the purchase price paid that is in excess of the estimated fair values of net assets acquired is recorded as goodwill in our consolidated balance sheets. Transaction costs, as well as costs to reorganize acquired companies, are expensed as incurred in our consolidated statement of operations. Although we believe that the judgments and estimates discussed herein are reasonable, actual results could differ, and we may be exposed to an impairment charge if we are unable to recover the value of the recorded net assets.

#### *Recent Accounting Pronouncements*

Refer to Note 1 of the notes to consolidated financial statements for a full description of recent accounting pronouncements.

## **Item 7A. Quantitative and Qualitative Disclosures about Market Risk**

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in foreign currency rates, although we also have some exposure due to potential changes in inflation or interest rates. We do not hold financial instruments for trading purposes.

### ***Foreign Currency Risk***

Our sales contracts are denominated predominantly in U.S. dollars and, to a lesser extent, the Canadian dollar, Euro, British Pound Sterling, Danish krone, and Japanese yen. Consequently, our customer billings denominated in foreign currency are subject to foreign currency exchange risk. A portion of our operating expenses are incurred outside the U.S. and are denominated in foreign currencies. These operating expenses are also subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Canadian dollar, Euro, British Pound Sterling, Danish krone, Singapore dollar, Australian dollar, Hong Kong dollar and Japanese yen. Additionally, fluctuations in foreign currency exchange rates may cause us to recognize transaction gains and losses in our statement of operations. To date, we have not entered into derivatives or hedging transactions as our exposure to foreign currency exchange rates has not been material to our historical operating results, but we may do so in the future if our exposure to foreign currency should become more significant. Foreign currency transaction gains (losses) are included in net loss and were \$551,000, \$(1,154,000), and \$835,000 in the years ended December 31, 2024, 2023 and 2022, respectively.

### ***Inflation Risk***

Inflationary factors, such as increases in our operating expenses, may adversely affect our results of operations, as our customers typically purchase services from us on a subscription basis over a period of time. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, an increase in the rate of inflation in the future may have an adverse effect on our levels of operating expenses as a percentage of revenue if we are unable to increase the prices for our subscription-based solutions to keep pace with these increased expenses.

### ***Interest Rate Sensitivity***

We had cash, cash equivalents and marketable securities totaling \$816.4 million as of December 31, 2024. The cash, cash equivalents and marketable securities are held for working capital purposes. Our investments are made primarily for capital preservation purposes. We do not enter into investments for trading or speculative purposes.

Our cash and cash equivalents consist primarily of cash and money market funds. Our exposure to market risk for changes in interest rates is limited because our cash and cash equivalents have a short-term maturity and are used primarily for working capital purposes.

Our portfolio of marketable securities was invested primarily in U.S. corporate and U.S. treasury debt securities and is subject to market risk due primarily to changes in interest rates. Fixed rate securities may have their market value adversely affected due to a rise in interest rates. Accordingly, our future investment income may fluctuate as a result of changes in interest rates, or we may suffer losses in principal if we are forced to sell securities that decline in market value as a result of changes in interest rates. However, because we classify our marketable securities as “available for sale,” no gains or losses are recognized due to changes in interest rates unless such securities are sold prior to maturity or declines in fair value are caused by expected credit losses.

An immediate increase of 100-basis points in interest rates would have resulted in an \$3.9 million market value reduction in our investment portfolio as of December 31, 2024. This estimate is based on a sensitivity model that measures market value changes when changes in interest rates occur. Fluctuations in the value of our investment securities caused by a change in interest rates (gains or losses on the carrying value) are recorded in other comprehensive income, and are realized only if we sell the underlying securities.

In August 2019, we issued \$345.0 million aggregate principal amount of our 2026 Notes. In August 2023, we issued \$702.0 million aggregate principal amount of our 2028 Notes. These Notes have a fixed annual interest rate and therefore we have no financial or economic interest exposure associated with changes in interest rates. However, the fair value of fixed rate debt instruments fluctuates when interest rates change. Additionally, the fair value can be affected when the market price of our common stock fluctuates. We carry the Notes at face value less unamortized discount on our balance sheet, and we present the fair value for required disclosure purposes only. For more information on our convertible senior notes, refer to Note 8 of our accompanying notes to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

**Item 8. Consolidated Financial Statements and Supplementary Data**

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

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## Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Workiva Inc.

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Workiva Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, stockholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 25, 2025 expressed an unqualified opinion thereon.

### Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

## Revenue Recognition

### *Description of the Matter*

As described in Note 1 to the consolidated financial statements, the Company recognizes revenue upon transfer of control of cloud-based software and professional services in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services.

The Company assessed the terms and conditions associated with customer contracts to identify whether the services constitute an agreement that creates enforceable rights and obligations or an option to purchase. In addition, the Company identified the performance obligations and whether they were distinct. The transaction price was allocated to the separate performance obligations on a relative standalone selling price basis. The assessment of terms and conditions for the identification of performance obligations may involve judgment.

Auditing the Company's accounting for revenue recognition was challenging given the significant audit effort to evaluate the terms and conditions in the customer contracts and the identification and determination of distinct performance obligations in customer contracts.

### *How We Addressed the Matter in Our Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over the Company's revenue recognition process, including management's review of terms and conditions and the identification of distinct performance obligations in customer contracts.

To test the Company's accounting for revenue recognition, we performed audit procedures that included, among others, reperforming management's assessment of the distinct performance obligations within the arrangement based on its terms and conditions for a sample of customer contracts. We tested the application of the revenue recognition accounting requirements for each of the significant service offerings to determine whether the performance obligations identified by the Company were distinct. We also assessed the appropriateness of the related disclosures in the consolidated financial statements.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2010.

Chicago, Illinois  
February 25, 2025

## **Report of Independent Registered Public Accounting Firm**

To the Stockholders and the Board of Directors of Workiva Inc.

### **Opinion on Internal Control Over Financial Reporting**

We have audited Workiva Inc.'s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Workiva Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, stockholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated February 25, 2025 expressed an unqualified opinion thereon.

### **Basis for Opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### **Definition and Limitations of Internal Control Over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chicago, Illinois

February 25, 2025

**WORKIVA INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share and per share amounts)

|   | As of December 31,  |                     |
|---|---------------------|---------------------|
|   | 2024                | 2023                |
| <b>ASSETS</b>   |                     |                     |
| Current assets  |                     |                     |
| Cash and cash equivalents   | \$ 301,835          | \$ 256,100          |
| Marketable securities   | 514,585             | 557,622             |
| Accounts receivable, net of allowance for doubtful accounts of \$1,220 and \$1,163 at December 31, 2024 and 2023, respectively  | 148,433             | 125,193             |
| Deferred costs  | 50,914              | 39,023              |
| Other receivables   | 10,276              | 7,367               |
| Prepaid expenses and other  | 22,199              | 23,631              |
| <b>Total current assets</b>   | <b>1,048,242</b>    | <b>1,008,936</b>    |
| Property and equipment, net   | 21,825              | 24,282              |
| Operating lease right-of-use assets   | 11,786              | 12,642              |
| Deferred costs, non-current   | 54,858              | 33,346              |
| Goodwill  | 196,844             | 112,097             |
| Intangible assets, net  | 27,389              | 22,892              |
| Other assets  | 7,525               | 4,665               |
| <b>Total assets</b>   | <b>\$ 1,368,469</b> | <b>\$ 1,218,860</b> |
| <b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>  |                     |                     |
| Current liabilities   |                     |                     |
| Accounts payable  | \$ 7,747            | \$ 5,204            |
| Accrued expenses and other current liabilities  | 126,508             | 97,921              |
| Deferred revenue  | 457,608             | 380,843             |
| Finance lease obligations   | 562                 | 532                 |
| <b>Total current liabilities</b>  | <b>592,425</b>      | <b>484,500</b>      |
| Convertible senior notes, non-current   | 764,891             | 762,455             |
| Deferred revenue, non-current   | 29,681              | 36,177              |
| Other long-term liabilities   | 227                 | 178                 |
| Operating lease liabilities, non-current  | 9,441               | 10,890              |
| Finance lease obligations, non-current  | 13,488              | 14,050              |
| <b>Total liabilities</b>  | <b>1,410,153</b>    | <b>1,308,250</b>    |
| Stockholders' deficit   |                     |                     |
| Class A common stock, \$0.001 par value per share, 1,000,000,000 shares authorized, 51,646,053 and 50,333,435 shares issued and outstanding at December 31, 2024 and 2023, respectively | 52                  | 50                  |
| Class B common stock, \$0.001 par value per share, 500,000,000 shares authorized, 3,845,583 and 3,845,583 shares issued and outstanding at December 31, 2024 and 2023, respectively     | 4                   | 4                   |
| Preferred stock, \$0.001 par value per share, 100,000,000 shares authorized, no shares issued and outstanding   | —                   | —                   |
| Additional paid-in-capital  | 672,363             | 562,942             |
| Accumulated deficit   | (707,683)           | (652,641)           |
| Accumulated other comprehensive (loss) income   | (6,420)             | 255                 |
| <b>Total stockholders' deficit</b>  | <b>(41,684)</b>     | <b>(89,390)</b>     |
| <b>Total liabilities and stockholders' deficit</b>  | <b>\$ 1,368,469</b> | <b>\$ 1,218,860</b> |

See accompanying notes.



**WORKIVA INC.****CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except share and per share amounts)

|  | Year ended December 31, |              |             |
|--|-------------------------|--------------|-------------|
|  | 2024                    | 2023         | 2022        |
| Revenue  |                         |              |             |
| Subscription and support                                       | \$ 667,646              | \$ 558,645   | \$ 464,935  |
| Professional services  | 71,034                  | 71,394       | 72,940      |
| Total revenue  | 738,680                 | 630,039      | 537,875     |
| Cost of revenue  |                         |              |             |
| Subscription and support                                       | 118,697                 | 99,193       | 77,711      |
| Professional services  | 53,358                  | 55,029       | 52,174      |
| Total cost of revenue  | 172,055                 | 154,222      | 129,885     |
| Gross profit   | 566,625                 | 475,817      | 407,990     |
| Operating expenses   |                         |              |             |
| Research and development                                       | 192,935                 | 172,790      | 151,716     |
| Sales and marketing  | 347,243                 | 287,035      | 245,260     |
| General and administrative                                     | 102,981                 | 110,519      | 99,778      |
| Total operating expenses                                       | 643,159                 | 570,344      | 496,754     |
| Loss from operations   | (76,534)                | (94,527)     | (88,764)    |
| Interest income  | 39,395                  | 25,882       | 4,880       |
| Interest expense   | (12,865)                | (53,639)     | (6,042)     |
| Other income and (expense), net                                | 563                     | (1,814)      | 926         |
| Loss before provision for income taxes                         | (49,441)                | (124,098)    | (89,000)    |
| Provision for income taxes                                     | 5,601                   | 3,427        | 1,947       |
| Net loss   | \$ (55,042)             | \$ (127,525) | \$ (90,947) |
| Net loss per common share:                                     |                         |              |             |
| Basic and diluted  | \$ (0.99)               | \$ (2.36)    | \$ (1.72)   |
| Weighted-average common shares outstanding - basic and diluted | 55,355,381              | 54,099,757   | 52,954,079  |

*See accompanying notes.*

**WORKIVA INC.**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
**(in thousands)**

|   | Year ended December 31, |                     |                    |
|---|-------------------------|---------------------|--------------------|
|   | 2024                    | 2023                | 2022               |
| Net loss  | \$ (55,042)             | \$ (127,525)        | \$ (90,947)        |
| Other comprehensive (loss) income                       |                         |                     |                    |
| Foreign currency translation adjustment                 | (6,206)                 | 3,316               | (4,304)            |
| Unrealized (loss) gain on available-for-sale securities | (469)                   | 3,625               | (2,094)            |
| Other comprehensive (loss) income                       | (6,675)                 | 6,941               | (6,398)            |
| Comprehensive loss                                      | <u>\$ (61,717)</u>      | <u>\$ (120,584)</u> | <u>\$ (97,345)</u> |

*See accompanying notes.*

**WORKIVA INC.**
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)**  
**(in thousands)**

|  | Common Stock (Class A and B) |        | Additional Paid-in-Capital | Accumulated Other Comprehensive (Loss) Income | Accumulated Deficit | Total Stockholders' Equity (Deficit) |
|--|------------------------------|--------|----------------------------|---|---------------------|--------------------------------------|
|  | Shares                       | Amount |                            |   |                     |                                      |
| Balances at December 31, 2021  | 51,444                       | \$ 51  | \$ 525,646                 | \$ (288)                                      | \$ (452,430)        | \$ 72,979                            |
| Adoption of ASU 2020-06  | —                            | —      | (58,560)                   | —   | 18,261              | (40,299)                             |
| Stock-based compensation expense   | —                            | —      | 70,660                     | —   | —                   | 70,660                               |
| Issuance of common stock upon exercise of stock options                              | 239                          | 1      | 3,272                      | —   | —                   | 3,273                                |
| Issuance of common stock under employee stock purchase plan                          | 131                          | 1      | 9,255                      | —   | —                   | 9,256                                |
| Issuance of restricted stock units   | 958                          | —      | —                          | —   | —                   | —                                    |
| Tax withholdings related to net share settlements of stock-based compensation awards | (120)                        | —      | (12,541)                   | —   | —                   | (12,541)                             |
| Net loss   | —                            | —      | —                          | —   | (90,947)            | (90,947)                             |
| Other comprehensive loss   | —                            | —      | —                          | (6,398)                                       | —                   | (6,398)                              |
| Balances at December 31, 2022  | 52,652                       | \$ 53  | \$ 537,732                 | \$ (6,686)                                    | \$ (525,116)        | \$ 5,983                             |
| Induced conversion of convertible senior notes                                       | —                            | —      | (81,080)                   | —   | —                   | (81,080)                             |
| Stock-based compensation expense   | —                            | —      | 98,765                     | —   | —                   | 98,765                               |
| Issuance of common stock upon exercise of stock options                              | 297                          | 1      | 4,471                      | —   | —                   | 4,472                                |
| Issuance of common stock under employee stock purchase plan                          | 200                          | —      | 12,513                     | —   | —                   | 12,513                               |
| Issuance of restricted stock units   | 1,129                        | —      | —                          | —   | —                   | —                                    |
| Tax withholdings related to net share settlements of stock-based compensation awards | (99)                         | —      | (9,459)                    | —   | —                   | (9,459)                              |
| Net loss   | —                            | —      | —                          | —   | (127,525)           | (127,525)                            |
| Other comprehensive income   | —                            | —      | —                          | 6,941   | —                   | 6,941                                |
| Balances at December 31, 2023  | 54,179                       | \$ 54  | \$ 562,942                 | \$ 255  | \$ (652,641)        | \$ (89,390)                          |
| Stock-based compensation expense   | —                            | —      | 102,150                    | —   | —                   | 102,150                              |
| Issuance of common stock upon exercise of stock options                              | 317                          | 2      | 4,907                      | —   | —                   | 4,909                                |
| Issuance of common stock under employee stock purchase plan                          | 194                          | —      | 13,822                     | —   | —                   | 13,822                               |
| Issuance of restricted stock units   | 928                          | —      | —                          | —   | —                   | —                                    |
| Tax withholdings related to net share settlements of stock-based compensation awards | (126)                        | —      | (11,458)                   | —   | —                   | (11,458)                             |
| Net loss   | —                            | —      | —                          | —   | (55,042)            | (55,042)                             |
| Other comprehensive loss   | —                            | —      | —                          | (6,675)                                       | —                   | (6,675)                              |
| Balances at December 31, 2024  | 55,492                       | \$ 56  | \$ 672,363                 | \$ (6,420)                                    | \$ (707,683)        | \$ (41,684)                          |

See accompanying notes.

**WORKIVA INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)

|  | Year ended December 31, |                  |                 |
|--|-------------------------|------------------|-----------------|
|  | 2024                    | 2023             | 2022            |
| <b>Cash flows from operating activities</b>                                      |                         |                  |                 |
| Net loss   | \$ (55,042)             | \$ (127,525)     | \$ (90,947)     |
| Adjustments to reconcile net loss to net cash provided by operating activities   |                         |                  |                 |
| Depreciation and amortization  | 11,003                  | 11,140           | 10,212          |
| Stock-based compensation expense   | 102,150                 | 98,765           | 70,660          |
| Provision for doubtful accounts  | 39                      | 410              | 156             |
| (Accretion) amortization of premiums and discounts on marketable securities, net | (11,829)                | (7,716)          | 1,079           |
| Amortization of debt discount and issuance costs                                 | 2,436                   | 1,730            | 1,298           |
| Induced conversion expense   | —                       | 45,144           | —               |
| Realized loss on sale of available-for-sale securities, net                      | —                       | 708              | —               |
| Deferred income tax  | (629)                   | (14)             | 538             |
| Changes in assets and liabilities:   |                         |                  |                 |
| Accounts receivable  | (24,352)                | (18,318)         | (28,893)        |
| Deferred costs   | (34,477)                | 277              | (8,496)         |
| Operating lease right-of-use asset   | 5,136                   | 4,984            | 5,153           |
| Other receivables  | 1,116                   | (2,176)          | (1,655)         |
| Prepaid expenses and other   | 1,453                   | (5,023)          | (2,913)         |
| Other assets   | (2,285)                 | 2,230            | (2,441)         |
| Accounts payable   | 2,399                   | (1,002)          | 2,438           |
| Deferred revenue   | 73,840                  | 60,112           | 61,657          |
| Operating lease liability  | (3,738)                 | (4,133)          | (5,055)         |
| Accrued expenses and other liabilities   | 20,486                  | 11,282           | (1,457)         |
| Net cash provided by operating activities  | <u>87,706</u>           | <u>70,875</u>    | <u>11,334</u>   |
| <b>Cash flows from investing activities</b>                                      |                         |                  |                 |
| Purchase of property and equipment   | (1,363)                 | (2,124)          | (3,458)         |
| Purchase of marketable securities  | (402,235)               | (573,304)        | (130,754)       |
| Maturities of marketable securities  | 452,023                 | 153,358          | 150,565         |
| Sale of marketable securities  | 4,609                   | 65,052           | 14,981          |
| Acquisitions, net of cash acquired   | (98,092)                | —                | (99,186)        |
| Purchase of intangible assets  | (191)                   | (235)            | (160)           |
| Net cash used in investing activities  | <u>(45,249)</u>         | <u>(357,253)</u> | <u>(68,012)</u> |

**WORKIVA INC.**
**CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)**  
**(in thousands)**

|  | Year ended December 31, |            |            |
|--|-------------------------|------------|------------|
|  | 2024                    | 2023       | 2022       |
| <b>Cash flows from financing activities</b>                                    |                         |            |            |
| Proceeds from option exercises   | 4,909                   | 4,472      | 3,273      |
| Taxes paid related to net share settlements of stock-based compensation awards | (11,458)                | (9,459)    | (12,541)   |
| Proceeds from shares issued in connection with employee stock purchase plan    | 13,822                  | 12,513     | 9,256      |
| Proceeds from the issuance of convertible senior notes, net of issuance costs  | —                       | 691,113    | —          |
| Payments for repurchase of convertible senior notes                            | —                       | (396,869)  | —          |
| Principal payments on finance lease obligations                                | (532)                   | (505)      | (1,575)    |
| Net cash provided by (used in) financing activities                            | 6,741                   | 301,265    | (1,587)    |
| Effect of foreign exchange rates on cash                                       | (3,569)                 | 1,637      | (1,924)    |
| Net increase (decrease) in cash, cash equivalents, and restricted cash         | 45,629                  | 16,524     | (60,189)   |
| Cash, cash equivalents, and restricted cash at beginning of year               | 256,721                 | 240,197    | 300,386    |
| Cash, cash equivalents, and restricted cash at end of year                     | \$ 302,350              | \$ 256,721 | \$ 240,197 |

|  | Year ended December 31, |          |          |
|--|-------------------------|----------|----------|
|  | 2024                    | 2023     | 2022     |
| <b>Supplemental cash flow disclosure</b>   |                         |          |          |
| Cash paid for interest                     | \$ 10,278               | \$ 4,710 | \$ 4,742 |
| Cash paid for income taxes, net of refunds | \$ 6,198                | \$ 2,656 | \$ 1,429 |

|   |        |      |      |
|---|--------|------|------|
| <b>Noncash investing and financing activities</b>         |        |      |      |
| Purchases of property and equipment, accrued but not paid | \$ 581 | \$ — | \$ — |

|   | Year ended December 31, |            |            |
|---|-------------------------|------------|------------|
|   | 2024                    | 2023       | 2022       |
| <b>Reconciliation of cash, cash equivalents, and restricted cash to the consolidated balance sheets</b>             |                         |            |            |
| Cash and cash equivalents at end of year  | \$ 301,835              | \$ 256,100 | \$ 240,197 |
| Restricted cash included within prepaid expenses and other at end of year   | 515                     | 621        | —          |
| Total cash, cash equivalents, and restricted cash at end of year shown in the consolidated statements of cash flows | \$ 302,350              | \$ 256,721 | \$ 240,197 |

See accompanying notes.

**WORKIVA INC.****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****1. Organization and Significant Accounting Policies*****Organization***

Workiva Inc., a Delaware corporation (together with its wholly-owned subsidiaries, the “Company” or “we” or “us”) is on a mission to power transparent reporting for a better world. We believe that all stakeholders including consumers, employees, shareholders, and regulators expect more from business – more action, transparency, and disclosure of financial and non-financial information. We build solutions to meet that demand and streamline processes, connect data and teams, and ensure consistency – all within the Workiva platform, the world’s leading cloud platform for assured integrated reporting. Our operational headquarters are located in Ames, Iowa, with additional offices located in the U.S., Europe, the Asia-Pacific region and Canada.

***Basis of Presentation and Principles of Consolidation***

The consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles and include the accounts of Workiva Inc. and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Seasonality affects our revenue, expenses and cash flows from operations. Revenue from professional services is generally higher in the first quarter as many of our customers file their 10-K in the first calendar quarter. Our sales and marketing expense also has some degree of seasonality. Sales and marketing expense has historically been higher in the third quarter due to our annual user conference in September. In addition, the timing of cash bonus payments to employees during the first and fourth calendar quarters may result in some seasonality in operating cash flow.

***Segments***

Our chief operating decision maker is our Chief Executive Officer. Our CEO reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. There are no segment managers who are held accountable by the chief operating decision maker, or anyone else, for operations, operating results and planning for levels or components below the consolidated unit level. Accordingly, we determined we have one operating and reportable segment.

***Foreign Currency***

We translate the financial statements of our foreign subsidiaries, which have a functional currency in the respective country’s local currency, to U.S. dollars using month-end exchange rates for assets and liabilities and average exchange rates for revenue, costs and expenses. Translation gains and losses are recorded in accumulated other comprehensive income as a component of stockholders’ equity. Gains and losses resulting from foreign currency transactions that are denominated in currencies other than the entity’s functional currency are included within other income and (expense), net on the consolidated statements of operations.

### ***Use of Estimates***

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the U.S. requires us to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and various other assumptions believed to be reasonable. These estimates include, but are not limited to, the allowance for doubtful accounts, the determination of the relative selling prices of our services, the measurement of material rights, health insurance claims incurred but not yet reported, valuation of available-for-sale marketable securities, useful lives of deferred contract costs, intangible assets and property and equipment, goodwill, income taxes, discount rates used in the valuation of right-of-use assets and lease liabilities, and certain assumptions used in the valuation of equity awards. While these estimates are based on our best knowledge of current events and actions that may affect us in the future, actual results may differ materially from these estimates.

### ***Cash and Cash Equivalents***

Cash consists of cash on deposit with banks that is stated at cost, which approximates fair value. We invest our excess cash primarily in highly liquid money market funds and marketable securities. We classify all highly liquid investments with stated maturities of three months or less from date of purchase as cash equivalents and all highly liquid investments with stated maturities of greater than three months as marketable securities.

### ***Restricted Cash***

We have entered into agreements for standby letters of credit resulting in restricted cash of \$0.5 million and \$0.6 million at December 31, 2024 and December 31, 2023, respectively. The standby letters of credit are associated with a leased facility and an information technology equipment provider. The restricted cash is included in prepaid expenses and other on our consolidated balance sheet.

### ***Marketable Securities***

Our marketable securities consist of corporate debt securities, U.S. treasury debt securities and foreign government debt securities. We classify our marketable securities as available-for-sale at the time of purchase and reevaluate such classification as of each balance sheet date. We may sell these securities at any time for use in current operations even if they have not yet reached maturity. As a result, we classify our investments, including securities with maturities beyond twelve months as current assets in the accompanying consolidated balance sheets. Available-for-sale securities are recorded at fair value each reporting period. Unrealized gains and losses are excluded from earnings and recorded as a separate component within accumulated other comprehensive income on the consolidated balance sheets until realized. Dividend income is reported within other income and (expense), net on the consolidated statements of operations. We evaluate our investments to assess whether the amortized cost basis is in excess of estimated fair value and determine what amount of that difference, if any, is caused by expected credit losses. Allowance for credit losses are recognized as a charge in other income and (expense), net on the consolidated statements of operations, and any remaining unrealized losses are included in accumulated other comprehensive loss on the consolidated balance sheets. There were no credit losses recorded for the years ended December 31, 2024, 2023 and 2022. We determine realized gains and losses on the sale of marketable securities on the specific identification method and record such gains and losses in other (expense) income, net on the consolidated statements of operations.

### ***Fair Value of Financial Instruments***

Our financial assets, which include cash equivalents and marketable securities, are measured and recorded at fair value on a recurring basis. Our other current financial assets and our other current financial liabilities have fair values that approximate their carrying value due to their short-term maturities.

### ***Concentration of Credit Risk***

Financial instruments that potentially subject us to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. We place our cash and cash equivalents with high credit-quality financial institutions. Such deposits may be in excess of federally insured limits. To date, we have not experienced any losses on our cash and cash equivalents. We perform periodic evaluations of the relative credit standing of the financial institutions.

We perform ongoing credit evaluations of our customers' financial condition and require no collateral from our customers. We maintain an allowance for doubtful accounts receivable based upon the expected collectability of accounts receivable balances. We did not have a significant concentration of accounts receivable from any single customer or from customers in any single country outside of the U.S. at December 31, 2024 or 2023.

### ***Deferred Costs***

We pay sales commissions for initial contracts and expansions of existing contracts with customers. These commissions earned by our sales force are considered incremental and recoverable costs of obtaining a contract with a customer. Sales commissions paid where the amortization period is one year or less are expensed as incurred. All other sales commissions are deferred and then amortized on a straight-line basis over a period of benefit that we have determined to be three years. We determined the period of benefit by taking into consideration our standard contract terms and conditions, rate of technological change and other factors. Amortization expense is included in sales and marketing expense in the accompanying consolidated statements of operations.

### ***Property and Equipment, net***

Property and equipment is stated at cost, net of accumulated depreciation and amortization. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets, generally three to ten years. We amortize leasehold improvements and assets under finance leases over the lesser of the term of the lease including renewal options that are reasonably assured or the estimated useful life of the assets. Depreciation and amortization expense related to property and equipment totaled \$4.3 million, \$4.8 million and \$4.8 million for the years ended December 31, 2024, 2023 and 2022, respectively.

### ***Revenue Recognition***

We generate revenue through the sale of subscriptions to our cloud-based software and the delivery of professional services. We recognize revenue when control of these services is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those services.

We determine revenue recognition through 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, we satisfy a performance obligation

We report revenue net of sales and other taxes collected from customers to be remitted to government authorities.

#### *Subscription and Support Revenue*

We recognize subscription and support revenue on a ratable basis over the contract term beginning on the date that our service is made available to the customer. Our subscription contracts are generally twelve to 36 months in duration, are billed either annually or in advance and are non-cancelable. We consider the access to our platform and related support services in a customer contract to be a series of distinct services which comprise a single performance obligation because they are substantially the same and have the same pattern of transfer.

#### *Professional Services Revenue and Customer Options*

Professional services revenues primarily consist of fees for document set up, XBRL tagging, and consulting with our customers on business processes and best practices. We have determined that an agreement to purchase these professional services constitutes an option to purchase services in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification No. 606, *Revenue from Contracts with Customers*, (ASC 606) rather than an agreement that creates enforceable rights and obligations because of the customer's contractual right to cancel services that have not yet been used. In the limited case of agreements where we determined that the option provides the customer with a material right, we allocate a portion of the transaction price to the material right based upon the relative standalone selling price. Professional service agreements that do not contain a material right are accounted for when the customer exercises its option to purchase additional services. Revenue is recognized for document set ups when the service is complete and control has transferred to the customer. Revenues from XBRL tagging and consulting services are recognized as the services are performed.

#### *Contracts with Multiple Performance Obligations*

Some of our contracts with customers contain multiple performance obligations. For these contracts, we account for the individual performance obligations separately if they are distinct. The transaction price is allocated to the separate performance obligations on a relative standalone selling price basis. We determine the standalone selling prices based on our overall pricing objectives, taking into consideration market conditions and entity-specific factors, including the value of our arrangements, length of term, customer demographics and the numbers and types of users within our arrangements.

#### ***Deferred Revenue***

We typically invoice our customers for subscription and support fees annually in advance on one- to three-year contract terms. For contracts with a two or three year term, customers sometimes elect to pay the entire multi-year subscription term in advance. The portion of deferred revenue that we anticipate will be recognized after the succeeding twelve-month period is recorded as non-current deferred revenue, and the remaining portion is recorded as current deferred revenue.

### ***Customer Deposits***

As an agreement to purchase professional services constitutes a customer option, fees received in advance of these services being performed are considered customer deposits and are included in accrued expenses and other current liabilities on the consolidated balance sheets. Unpaid invoice amounts for these professional services starting in future periods are excluded from accounts receivable and accrued expenses and other current liabilities.

### ***Cost of Revenue***

Cost of revenue consists primarily of personnel and related costs directly associated with the professional services and customer success teams and training personnel, including salaries, benefits, bonuses, travel, and stock-based compensation; the costs of contracted third-party vendors; the costs of server usage by our customers; information technology costs; and facility costs.

### ***Sales and Marketing Expenses***

Sales and marketing expenses consist primarily of personnel and related costs, including salaries, benefits, bonuses, commissions, travel, and stock-based compensation. Other costs included in this expense are marketing and promotional events, our annual user conference, online marketing, product marketing, information technology costs, and facility costs.

Advertising costs are charged to sales and marketing expense as incurred. Advertising expense totaled \$8.5 million, \$6.5 million and \$6.1 million for the years ended December 31, 2024, 2023 and 2022, respectively.

### ***Research and Development Expenses***

Research and development expenses consist primarily of personnel and related costs, including salaries, benefits, bonuses, travel, and stock-based compensation, costs of server usage by our developers, information technology costs, and facility costs.

### ***General and Administrative Expenses***

General and administrative expenses consist primarily of personnel and related costs for our executive, finance, legal, human resources, and administrative personnel, including salaries, benefits, bonuses, travel, and stock-based compensation; legal, accounting, and other professional service fees; other corporate expenses; information technology costs; and facility costs.

### ***Leases***

We determine whether an arrangement contains a lease at inception. Operating leases are included in operating lease right-of-use (“ROU”) assets, other current liabilities, and operating lease liabilities on our consolidated balance sheets. Finance leases are included in property and equipment, net, finance lease obligations, and finance lease obligations, non-current on our consolidated balance sheets.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Lease ROU assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. Our variable lease payments consist of non-lease services related to the lease. Variable lease payments are excluded from the ROU assets and lease liabilities and are recognized in the period in which the obligation for those payments is incurred. As our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. We do not include options to extend or terminate the lease term unless it is reasonably certain that we will exercise any such options. We recognize rent expense under our operating leases on a straight-line basis. For finance leases, we record interest expense on the lease liability in addition to amortizing the right-of-use asset (generally straight-line) over the shorter of the lease term or the useful life of the right-of-use asset.

We have lease agreements with lease and non-lease components. We have elected to account for these lease and non-lease components as a single lease component. We do not recognize right-of-use assets or lease liabilities for short-term leases, which have a lease term of twelve months or less, and instead will recognize lease payments as expense on a straight-line basis over the lease term.

### ***Acquisitions***

When we acquire a business, the purchase price is allocated to the assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date. During the measurement period, which may be up to one year from the acquisition date, adjustments to the fair value of assets acquired and liabilities assumed may be recorded, with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statement of operations.

### ***Goodwill***

Goodwill represents the cost in excess of the fair value of the net assets acquired in a business combination. Goodwill is tested for impairment at the reporting unit level on an annual basis and on an interim basis if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. We perform our annual goodwill impairment test as of October 1. For the years ended December 31, 2024 and 2023, we determined there were no events or circumstances which indicated that the carrying value of a reporting unit exceeded the fair value.

### ***Intangible Assets***

Intangible assets consist of patents and intangible assets acquired in a business combination or asset acquisition, primarily technology, customer-related assets, and trade names. Patents are recorded at cost to obtain and amortized over the useful lives. Certain patents are in the legal application process and therefore are not currently being amortized. Intangible assets acquired in a business combination or an asset acquisition are recorded at fair value on the date of acquisition and amortized over their estimated useful lives.

### ***Impairment of Long-Lived Assets***

Long-lived assets, such as property, equipment, right-of-use assets, and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. If circumstances require that a long-lived asset or asset group be tested for possible impairment, we first compare the undiscounted cash flows expected to be generated by that long-lived asset or asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. There were no impairment losses related to long-lived assets in any of the periods presented.

### ***Stock-Based Compensation***

We measure all share-based payments, including grants of options to purchase common stock and the issuance of restricted stock units and performance stock units to employees, service providers and board members, using a fair-value based method. We record forfeitures as they occur. The cost of services received from employees and non-employees in exchange for awards of equity instruments is recognized in the consolidated statement of operations based on the estimated fair value of those awards on the grant date or reporting date, if required to be remeasured, and amortized on a straight-line basis over the requisite service period. We use the Black-Scholes option-pricing model to determine the fair values of shares to be issued pursuant to our Employee Stock Purchase Plan ("ESPP"). For restricted stock units and performance restricted stock units, fair value is based on the closing price of our common stock on the grant date.

### ***Net Loss Per Share Attributable to Common Stockholder***

Basic and diluted net loss per share attributable to common stockholders is computed in conformity with the two-class method required for participating securities. Under the two-class method, basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period.

Diluted earnings per share attributable to common stockholders adjusts basic earnings per share for the potentially dilutive impact of stock-based awards as computed under the treasury stock method and convertible notes as computed under the if-converted method. In periods in which we incurred a net loss, all potentially dilutive securities are antidilutive and accordingly, basic net loss per share equals diluted net loss per share.

### ***Income Taxes***

We record current income taxes based on our estimates of current taxable income and provide for deferred income taxes to reflect estimated future income tax payments and receipts. We are subject to federal income taxes as well as state taxes. In addition, we are subject to taxes in the foreign jurisdictions where we operate.

We account for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, we determine deferred tax assets and liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment rate.

We account for the effects of Global Intangible Low-Taxed Income in the period incurred.

We recognize deferred tax assets to the extent that we believe that these assets are more likely than not to be realized. In making such a determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and results of recent operations. If we determine that we would be able to realize our deferred tax assets in the future in excess of their net recorded amount, we would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

We record uncertain tax positions in accordance with ASC 740, *Income Taxes*, on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority.

We recognize interest and penalties related to unrecognized tax benefits on the (benefit) provision for income taxes line in the accompanying consolidated statements of operations. Interest and penalties were not significant during the years ended December 31, 2024, 2023 and 2022. Accrued interest and penalties are included on the accrued expenses and other current liabilities line in the consolidated balance sheets.

#### ***Accounts Receivable and Allowance for Doubtful Accounts***

Accounts receivable are recorded at the invoiced amount net of an allowance for doubtful accounts. The allowance for doubtful accounts is based on our assessment of the collectability of customer accounts. We regularly review our receivables that remain outstanding past their applicable payment terms and established an allowance for potential write-offs by considering factors such as historical experience, credit quality, age of the accounts receivable balances, and current and forecasted economic conditions that may affect a customer's ability to pay. Accounts receivable deemed uncollectible are charged against the allowance once collection efforts have been exhausted.

#### ***Recently Adopted Accounting Pronouncements***

In August 2020, the FASB issued ASU 2020-06, *Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. Under ASU 2020-06, embedded conversion features are no longer separated from the host contract for convertible instruments with conversion features that are not required to be accounted for as derivatives, or that do not result in substantial premiums accounted for as paid-in capital. The convertible debt instruments are now accounted for as a single liability measured at amortized cost. This resulted in the interest expense recognized for convertible debt instruments to be closer to the coupon interest rate. The new guidance also required the if-converted method to be applied for all convertible instruments when calculating earnings per share. The new standard was effective for interim and annual periods beginning after December 15, 2021 and could be adopted on either a modified retrospective or full retrospective basis.

We adopted this standard on January 1, 2022 using the modified retrospective method under which financial results reported in prior periods were not adjusted. Adoption of the new standard resulted in a decrease to accumulated deficit of \$18.3 million, a decrease to additional paid-in capital of \$58.6 million, and an increase to convertible senior notes, non-current of \$40.3 million on the consolidated balance sheet. See Note 8 to the consolidated financial statements for more information.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which expands disclosures about a public entity's reportable segments and requires more enhanced information about a reportable segment's expenses, interim segment profit or loss, and how a public entity's chief operating decision maker uses reported segment profit or loss information in assessing segment performance and allocating resources. The standard is effective for annual periods beginning after December 15, 2023, with early adoption permitted. We adopted this standard for the annual period beginning on January 1, 2024. The adoption of this standard did not have a material impact on our consolidated financial statements and related disclosures.

#### ***New Accounting Pronouncements Not Yet Adopted***

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which expands disclosures in an entity's income tax rate reconciliation table and regarding cash taxes paid both in the U.S. and foreign jurisdictions. The standard is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are assessing the effect of this update on our related disclosures and plan to adopt as effective for the annual period ending December 31, 2025.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive and Income - Expense Disaggregation Disclosures (Subtopic 220-40)*, requiring public business entities (PBEs) to provide disaggregated disclosures of relevant income statement expenses. The amendments aim to improve financial reporting by enhancing transparency in the notes to financial statements, specifically regarding expense categories. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. We are assessing the effect of this update on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, *Induced Conversions of Convertible Debt Instruments*, which amends the guidance in ASC 470-20 for induced conversions of convertible debt instruments. The update clarifies the accounting treatment for debt conversion wherein inducement offers are made, regardless of whether the settlement is in equity, cash, or a combination of both. Previously, induced conversions were limited to equity settlements. The amendments in this update are effective for annual reporting periods beginning after December 15, 2025. We are assessing the effect of this update on our consolidated financial statements and related disclosures.

## **2. Cash Equivalents and Marketable Securities**

At December 31, 2024, cash equivalents and marketable securities consisted of the following (in thousands):

|  | <u>Amortized Cost</u> | <u>Unrealized Gains</u> | <u>Unrealized Losses</u> | <u>Aggregate Fair Value</u> |
|--|-----------------------|-------------------------|--------------------------|-----------------------------|
| Money market funds                     | \$ 137,201            | \$ —                    | \$ —                     | \$ 137,201                  |
| Commercial paper                       | 2,059                 | —                       | —                        | 2,059                       |
| U.S. treasury debt securities          | 263,064               | 403                     | (240)                    | 263,227                     |
| U.S. government agency debt securities | 80,891                | 170                     | (39)                     | 81,022                      |
| Corporate debt securities              | 178,619               | 340                     | (107)                    | 178,852                     |
|  | <u>\$ 661,834</u>     | <u>\$ 913</u>           | <u>\$ (386)</u>          | <u>\$ 662,361</u>           |
| Included in cash and cash equivalents  | <u>\$ 147,774</u>     | <u>\$ 2</u>             | <u>\$ —</u>              | <u>\$ 147,776</u>           |
| Included in marketable securities      | <u>\$ 514,060</u>     | <u>\$ 911</u>           | <u>\$ (386)</u>          | <u>\$ 514,585</u>           |

At December 31, 2023, cash equivalents and marketable securities consisted of the following (in thousands):

|  | Amortized Cost    | Unrealized Gains | Unrealized Losses | Aggregate Fair Value |
|--|-------------------|------------------|-------------------|----------------------|
| Money market funds                     | \$ 108,826        | \$ —             | \$ —              | \$ 108,826           |
| Commercial paper                       | 56,115            | —                | —                 | 56,115               |
| U.S. treasury debt securities          | 224,136           | 531              | (80)              | 224,587              |
| U.S. government agency debt securities | 110,036           | 256              | (15)              | 110,277              |
| Corporate debt securities              | 165,341           | 497              | (187)             | 165,651              |
| Foreign government debt securities     | 999               | —                | (7)               | 992                  |
|  | <u>\$ 665,453</u> | <u>\$ 1,284</u>  | <u>\$ (289)</u>   | <u>\$ 666,448</u>    |
| Included in cash and cash equivalents  | <u>\$ 108,826</u> | <u>\$ —</u>      | <u>\$ —</u>       | <u>\$ 108,826</u>    |
| Included in marketable securities      | <u>\$ 556,627</u> | <u>\$ 1,284</u>  | <u>\$ (289)</u>   | <u>\$ 557,622</u>    |

The contractual maturities of the investments classified as marketable securities are as follows (in thousands):

|                         | As of December 31, 2024 |
|-------------------------|-------------------------|
| Due within one year     | \$ 323,600              |
| Due in one to two years | 190,985                 |
|                         | <u>\$ 514,585</u>       |

The following table presents gross unrealized losses and fair values for those cash equivalents and marketable securities that were in an unrealized loss position as of December 31, 2024, aggregated by investment category and the length of time that individual securities have been in a continuous loss position (in thousands):

|  | As of December 31, 2024 |                 |                      |                 |
|--|-------------------------|-----------------|----------------------|-----------------|
|  | Less than 12 months     |                 | 12 months or greater |                 |
|  | Fair Value              | Unrealized Loss | Fair Value           | Unrealized Loss |
| U.S. treasury debt securities          | \$ 93,184               | \$ (240)        | \$ —                 | \$ —            |
| U.S. government agency debt securities | 18,903                  | (39)            | —                    | —               |
| Corporate debt securities              | 36,331                  | (106)           | 750                  | (1)             |
| Total                                  | <u>\$ 148,418</u>       | <u>\$ (385)</u> | <u>\$ 750</u>        | <u>\$ (1)</u>   |

We do not believe the unrealized losses represent credit losses based on our evaluation of available evidence as of December 31, 2024, which includes an assessment of whether it is more likely than not we will be required to sell the investment before recovery of the investment's amortized cost basis.

### 3. Supplemental Consolidated Balance Sheet Information

#### *Property and Equipment, net*

Property and equipment, net as of December 31, 2024 and 2023 consisted of (in thousands):

|   | As of December 31, |                  |
|---|--------------------|------------------|
|   | 2024               | 2023             |
| Building under finance lease                    | \$ 21,574          | \$ 21,574        |
| Computers, equipment and software               | 13,271             | 12,792           |
| Furniture and fixtures                          | 7,694              | 7,569            |
| Vehicles  | 31                 | 31               |
| Leasehold improvements                          | 8,162              | 8,089            |
| Construction in process                         | 41                 | —                |
|   | 50,773             | 50,055           |
| Less: accumulated depreciation and amortization | (28,948)           | (25,773)         |
|   | <u>\$ 21,825</u>   | <u>\$ 24,282</u> |

Accumulated amortization related to finance leases was \$5.4 million and \$4.5 million as of December 31, 2024 and 2023, respectively.

#### *Accrued Expenses and Other Current Liabilities*

Accrued expenses and other current liabilities as of December 31, 2024 and 2023 consisted of (in thousands):

|                                   | As of December 31, |                  |
|-----------------------------------|--------------------|------------------|
|                                   | 2024               | 2023             |
| Accrued vacation                  | \$ 18,698          | \$ 15,356        |
| Accrued commissions               | 23,336             | 11,969           |
| Accrued bonuses                   | 7,891              | 6,825            |
| Accrued payroll                   | 9,638              | 7,206            |
| Estimated health insurance claims | 3,986              | 3,462            |
| Accrued interest                  | 3,591              | 3,510            |
| ESPP employee contributions       | 7,710              | 7,540            |
| Customer deposits                 | 24,500             | 24,763           |
| Operating lease liabilities       | 4,896              | 5,256            |
| Accrued other liabilities         | 22,262             | 12,034           |
|                                   | <u>\$ 126,508</u>  | <u>\$ 97,921</u> |

#### 4. Fair Value Measurements

We determine the fair values of our financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value assumes that the transaction to sell the asset or transfer the liability occurs in the principal or most advantageous market for the asset or liability and establishes that the fair value of an asset or liability shall be determined based on the assumptions that market participants would use in pricing the asset or liability. The classification of a financial asset or liability within the hierarchy is based upon the lowest level input that is significant to the fair value measurement. The fair value hierarchy prioritizes the inputs into three levels that may be used to measure fair value:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument.

Level 3 - Inputs are unobservable inputs based on our assumptions.

#### *Financial Assets*

Cash equivalents primarily consist of AAA-rated money market funds with overnight liquidity and no stated maturities. We classified cash equivalents as Level 1 due to the short-term nature of these instruments and measured the fair value based on quoted prices in active markets for identical assets.

When available, our marketable securities are valued using quoted prices for identical instruments in active markets. If we are unable to value our marketable securities using quoted prices for identical instruments in active markets, we value our investments using broker reports that utilize quoted market prices for comparable instruments. As of December 31, 2024 and 2023, all of our marketable securities were valued using quoted prices for comparable instruments in active markets and are classified as Level 2.

Based on our valuation of our money market funds and marketable securities, we concluded that they are classified in either Level 1 or Level 2. The following table presents information about our assets that are measured at fair value on a recurring basis using the above input categories (in thousands):

| Description                            | Fair Value Measurements as of<br>December 31, 2024 |                   |                   | Fair Value Measurements as of<br>December 31, 2023 |                   |                   |
|--|--|-------------------|-------------------|--|-------------------|-------------------|
|  | Total  | Level 1           | Level 2           | Total  | Level 1           | Level 2           |
| Money market funds                     | \$ 137,201   | \$ 137,201        | \$ —              | \$ 108,826   | \$ 108,826        | \$ —              |
| Commercial paper                       | 2,059  | —                 | 2,059             | 56,115   | —                 | 56,115            |
| U.S. treasury debt securities          | 263,227  | —                 | 263,227           | 224,587  | —                 | 224,587           |
| U.S. government agency debt securities | 81,022   | —                 | 81,022            | 110,277  | —                 | 110,277           |
| Corporate debt securities              | 178,852  | —                 | 178,852           | 165,651  | —                 | 165,651           |
| Foreign government debt securities     | —  | —                 | —                 | 992  | —                 | 992               |
|  | <u>\$ 662,361</u>                                  | <u>\$ 137,201</u> | <u>\$ 525,160</u> | <u>\$ 666,448</u>                                  | <u>\$ 108,826</u> | <u>\$ 557,622</u> |
| Included in cash and cash equivalents  | \$ 147,776   |                   |                   | \$ 108,826   |                   |                   |
| Included in marketable securities      | \$ 514,585   |                   |                   | \$ 557,622   |                   |                   |

#### *Convertible Senior Notes*

As of December 31, 2024, the fair value of our convertible senior notes due in 2026 and 2028 was \$101.3 million and \$740.6 million, respectively. The fair value was determined based on the quoted price of the convertible senior notes in an over-the-counter market on the last trading day of the reporting period and has been classified as Level 2 in the fair value hierarchy. See Note 8 to the consolidated financial statements for more information.

## 5. Deferred Costs

Deferred costs, which primarily consist of costs to obtain contracts with customers, were \$105.8 million and \$72.4 million for the years ended December 31, 2024 and 2023, respectively. Amortization expense for the deferred costs was \$60.8 million, \$54.5 million and \$44.0 million for the years ended December 31, 2024, 2023 and 2022, respectively. There were no material impairment losses in relation to the costs capitalized for the periods presented.

## 6. Commitments and Contingencies

### *Purchase Commitments*

We enter into certain non-cancelable agreements with third-party providers primarily for our use of cloud services and cloud infrastructure services in the ordinary course of business. As of December 31, 2024, our total commitments under these agreements by fiscal year is as follows (in thousands):

|       |    |                |
|-------|----|----------------|
| 2025  | \$ | 46,601         |
| 2026  |    | 29,379         |
| 2027  |    | 26,428         |
| 2028  |    | 27,000         |
| 2029  |    | 27,000         |
| Total | \$ | <u>156,408</u> |

### *Litigation*

From time to time we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. We evaluate the development of legal matters on a regular basis and accrue a liability when we believe a loss is probable and the amount can be reasonably estimated. Although the results of litigation and claims cannot be predicted with certainty, we currently believe that the final outcome of any currently pending legal proceedings to which we are a party will not have a material adverse effect on our business, operating results, financial condition or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

## 7. Leases

We lease certain office space, buildings, and land with various lease terms through May 2043. Certain office leases include one or more options to renew, with renewal terms that can extend the lease term from 1 to 5 years. The exercise of lease renewal options is at our sole discretion and are assessed whether to factor as part of the lease term at lease inception. Our leases generally require us to pay a proportionate share of real estate taxes, insurance, common area maintenance, and other operating costs in addition to a base or fixed rent.

The components of lease expense recognized in the consolidated statements of operations were as follows (in thousands):

|                                     | Year ended December 31, |                  |                  |
|-------------------------------------|-------------------------|------------------|------------------|
|                                     | 2024                    | 2023             | 2022             |
| Operating lease cost                | \$ 5,701                | \$ 5,595         | \$ 5,778         |
| Finance lease cost:                 |                         |                  |                  |
| Amortization of right-of-use assets | 880                     | 880              | 880              |
| Interest on lease obligations       | 783                     | 811              | 861              |
| Short-term lease cost               | 2,985                   | 3,008            | 3,045            |
| Variable lease cost                 | 927                     | 971              | 1,189            |
|                                     | <u>\$ 11,276</u>        | <u>\$ 11,265</u> | <u>\$ 11,753</u> |

Supplemental cash flow information related to leases was as follows (in thousands):

|   | Year ended December 31, |          |          |
|---|-------------------------|----------|----------|
|   | 2024                    | 2023     | 2022     |
| Cash paid for amounts included in the measurement of lease liabilities: |                         |          |          |
| Operating cash flows from operating leases                              | \$ 6,274                | \$ 6,215 | \$ 6,876 |
| Finance cash flows from finance leases                                  | 532                     | 505      | 1,575    |
| Right-of-use assets obtained in exchange for lease obligations:         |                         |          |          |
| Operating leases  | \$ 4,192                | \$ 3,563 | \$ 1,816 |
| Finance leases  | —                       | —        | —        |

Other supplemental information related to leases was as follows:

|  | As of December 31, |       |       |
|--|--------------------|-------|-------|
|  | 2024               | 2023  | 2022  |
| Weighted Average Remaining Lease Term (in years) |                    |       |       |
| Operating leases                                 | 4.9                | 5.0   | 5.4   |
| Finance leases                                   | 18.4               | 19.4  | 20.4  |
| Weighted Average Discount Rate                   |                    |       |       |
| Operating leases                                 | 5.9 %              | 5.7 % | 5.4 % |
| Finance leases                                   | 5.5 %              | 5.5 % | 5.5 % |

As of December 31, 2024, the aggregate annual lease obligations were as follows (in thousands):

|                                    | <b>Operating Leases</b> | <b>Finance Leases</b> |
|------------------------------------|-------------------------|-----------------------|
| 2025                               | \$ 5,577                | \$ 1,315              |
| 2026                               | 3,633                   | 1,315                 |
| 2027                               | 2,323                   | 1,315                 |
| 2028                               | 2,126                   | 1,315                 |
| 2029                               | 976                     | 1,315                 |
| Thereafter                         | 2,088                   | 14,715                |
| <b>Total lease obligations</b>     | <b>16,723</b>           | <b>21,290</b>         |
| Less: Amount representing interest | (2,386)                 | (7,240)               |
| <b>Net lease obligations</b>       | <b>\$ 14,337</b>        | <b>\$ 14,050</b>      |

## 8. Debt

### *Convertible Senior Notes*

The following table presents details of our convertible senior notes, which are further discussed below (original principal in thousands):

|            | <u>Month Issued</u> | <u>Maturity Date</u> | <u>Free Convertibility Date</u> | <u>Redemption Date</u> | <u>Original Principal (including overallotment)</u> | <u>Initial Conversion Rate per \$1,000 Principal</u> | <u>Initial Conversion Price</u> |
|------------|---------------------|----------------------|---------------------------------|------------------------|---|--|---------------------------------|
| 2026 Notes | August 2019         | August 15, 2026      | May 15, 2026                    | August 21, 2023        | \$ 345,000  | 12.4756  | \$ 80.16                        |
| 2028 Notes | August 2023         | August 15, 2028      | May 15, 2028                    | August 21, 2026        | \$ 702,000  | 7.4690   | \$ 133.89                       |

In August 2019, we issued \$345.0 million aggregate principal amount of 1.125% convertible senior notes due 2026 in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended, including the exercise in full by the initial purchasers of their option to purchase an additional \$45.0 million principal amount (the “2026 Notes”). The Notes were issued pursuant to an indenture and are senior, unsecured obligations of the Company. The Notes bear interest at a fixed rate of 1.125% per annum, payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2020. Proceeds from the issuance of the 2026 Notes totaled \$335.9 million, net of initial purchaser discounts and issuance costs.

In August 2023, we issued \$702.0 million aggregate principal amount of 1.250% convertible senior notes due 2028 in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended, including the partial exercise of \$77.0 million principal amount by the initial purchasers of their option to purchase up to an additional \$100 million principal amount (the “2028 Notes”). The 2028 Notes bear interest at a fixed rate of 1.250% per annum, payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2024. Proceeds from the issuance of the 2028 Notes totaled \$691.1 million, net of initial purchaser discounts and issuance costs.

The 2026 Notes and the 2028 Notes are together referred to as the “Notes”.

The Notes were issued pursuant to an indenture and are senior, unsecured obligations of the Company. The 2028 Notes will rank equally with all of the Company's existing and future senior unsecured indebtedness, including the Company's outstanding 2026 Notes.

Holders of the Notes may convert all or a portion of their Notes prior to the close of business on their respective Free Convertibility dates, in multiples of \$1,000 principal amount, only under the following circumstances:

- during any calendar quarter commencing after the calendar quarter in which the respective Notes were issued (and only during such calendar quarter), if the last reported sale price of our Class A common stock, par value \$0.001 per share (which we refer to in this offering memorandum as our "Class A common stock"), for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- during the five consecutive business day period immediately following any ten consecutive trading day period (the "measurement period") in which the trading price (as defined below) per \$1,000 principal amount of Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our Class A common stock and the conversion rate on each such trading day;
- if we call any or all of the Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the Redemption Date; or
- upon the occurrence of certain specified corporate events as set forth in the indenture.

On or after the relevant Free Convertibility Date, holders of the Notes may convert their Notes at any time until the close of business on the second scheduled trading day immediately preceding the maturity date of the Notes.

Upon conversion, we will pay or deliver, as the case may be, cash, shares of our Class A common stock or a combination of cash and shares of our Class A common stock, at our election, in the manner and subject to the terms and conditions provided in the indenture.

If we undergo a fundamental change (as defined in the indenture), holders may require us to repurchase for cash all or any portion of their Notes at a fundamental change repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. In addition, following certain corporate events that occur prior to the maturity date or if we deliver a notice of redemption, we will increase, in certain circumstances, the conversion rate for a holder who elects to convert its Notes in connection with such corporate event or notice of redemption, as the case may be.

The Company may redeem for cash all or any portion of the Notes, at its option, on or after the respective Redemption Date, if the last reported sale price of the Company's common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the respective Redemption Date.

As of December 31, 2024 none of the conversion conditions were met and therefore the Notes are not convertible at the option of the holders. As a result, the Notes were classified as non-current liabilities on the consolidated balance sheet as of December 31, 2024.

As discussed in Note 1, we adopted ASU 2020-06 on January 1, 2022 and the Notes are now accounted for as a single liability measured at amortized cost. Interest expense representing the amortization of issuance costs as well as contractual interest expense is amortized to interest expense at an effective interest rate of 1.5% and 1.6% over the term of the 2026 Notes and 2028 Notes, respectively. Prior to the adoption of ASU 2020-06, interest expense associated with the 2026 Notes representing the amortization of the debt discount and issuance costs as well as contractual interest expense was amortized to interest expense at an effective interest rate of 4.3%.

As of December 31, 2024, the remaining life of the 2026 Notes and 2028 Notes is approximately 1.6 years and 3.6 years, respectively.

The net carrying amount of the Notes was as follows (in thousands):

|                            | December 31, 2024 |            | December 31, 2023 |            |
|----------------------------|-------------------|------------|-------------------|------------|
|                            | 2026 Notes        | 2028 Notes | 2026 Notes        | 2028 Notes |
| Principal                  | \$ 71,242         | \$ 702,000 | \$ 71,242         | \$ 702,000 |
| Unamortized issuance costs | (441)             | (7,910)    | (711)             | (10,076)   |
| Net carrying amount        | \$ 70,801         | \$ 694,090 | \$ 70,531         | \$ 691,924 |

Interest expense related to the Notes is as follows (in thousands):

|                                | Year ended December 31, |          |          |
|--------------------------------|-------------------------|----------|----------|
|                                | 2024                    | 2023     | 2022     |
| Contractual interest expense   | \$ 9,576                | \$ 5,952 | \$ 3,880 |
| Amortization of issuance costs | 2,436                   | 1,730    | 1,298    |
| Total interest expense         | \$ 12,012               | \$ 7,682 | \$ 5,178 |

## 9. Stockholders' Equity

We have two classes of authorized common stock: Class A common stock and Class B common stock. The rights of the holders of our Class A common stock and our Class B common stock are identical, except with respect to voting and conversion. Each share of our Class A common stock is entitled to one vote per share and is not convertible into any other shares of our capital stock. Each share of our Class B common stock is entitled to ten votes per share and is convertible into one share of our Class A common stock at any time. Our Class B common stock also will automatically convert into shares of our Class A common stock upon certain transfers and other events.

## 10. Stock-Based Compensation

We grant stock-based incentive awards to attract, motivate and retain qualified employees, non-employee directors and consultants, and to align their financial interests with those of our stockholders. We utilize stock-based compensation in the form of restricted stock units, options to purchase Class A common stock and ESPP purchase rights. Prior to our corporate conversion in December 2014, awards were provided under the 2009 Unit Incentive Plan ("the 2009 Plan"). The 2009 Plan was amended to provide that no further awards will be issued thereunder, and our board of directors and stockholders adopted and approved our 2014 Equity Incentive Plan ("the 2014 Plan" and, together with the 2009 Plan, "the Plans").

As of December 31, 2024, awards granted under the 2009 Plan consisted of stock options and awards granted under the 2014 Plan consisted of stock options, restricted stock units, and performance restricted stock units. There were no other grants of any other award types under the Plans. As of December 31, 2024, 4,808,963 shares of Class A common stock were available for grant under the 2014 Plan.

Our ESPP became effective on June 13, 2017 and was amended and restated on October 28, 2022. Under the ESPP, eligible employees are granted options to purchase shares of Class A common stock at the lower of 85% of the fair market value of the stock at the time of grant or 85% of the fair market value at the time of exercise. Options to purchase shares are granted twice yearly on or about July 15 and January 15 and are exercisable on or about the succeeding January 14 and July 14, respectively, of each year. As of December 31, 2024, 3,770,372 shares of Class A common stock were available for issuance under the ESPP. No participant may purchase more than \$12,500 worth of Class A common stock in a six-month offering period.

## Stock-Based Compensation Expense

Stock-based compensation expense was recorded in the following cost and expense categories consistent with the respective employee or service provider's related cash compensation (in thousands):

|                            | Year ended December 31, |           |           |
|----------------------------|-------------------------|-----------|-----------|
|                            | 2024                    | 2023      | 2022      |
| Cost of revenue            |                         |           |           |
| Subscription and support   | \$ 7,979                | \$ 5,030  | \$ 3,437  |
| Professional services      | 3,221                   | 2,540     | 2,128     |
| Operating expenses         |                         |           |           |
| Research and development   | 21,036                  | 18,441    | 12,554    |
| Sales and marketing        | 35,339                  | 27,774    | 19,323    |
| General and administrative | 34,575                  | 44,980    | 33,218    |
| Total                      | \$ 102,150              | \$ 98,765 | \$ 70,660 |

During 2023, we recognized an additional \$18.1 million in stock-based compensation pursuant to certain transition agreements with former executives who retired during the period.

## Stock Options

The following table summarizes the option activity under the Plans for the year ended December 31, 2024:

|                                  | Options   | Weighted-Average Exercise Price | Weighted-Average Remaining Contractual Term (Years) | Aggregate Intrinsic Value |
|----------------------------------|-----------|---------------------------------|---|---------------------------|
|                                  |           |                                 |   | (in thousands)            |
| Outstanding at December 31, 2023 | 1,211,619 | \$ 14.46                        | 2.3   | \$ 105,500                |
| Granted                          | —         | —                               |   |                           |
| Forfeited                        | —         | —                               |   |                           |
| Expired                          | (1,980)   | 15.83                           |   |                           |
| Exercised                        | (317,243) | 15.47                           |   |                           |
| Outstanding at December 31, 2024 | 892,396   | \$ 14.09                        | 1.7   | \$ 85,140                 |
| Exercisable at December 31, 2024 | 892,396   | \$ 14.09                        | 1.7   | \$ 85,140                 |

Options to purchase Class A common stock generally vest over a three- or four-year period and are generally granted for a term of ten years. The total intrinsic value of options exercised during the years ended December 31, 2024, 2023 and 2022 was \$20.7 million, \$24.8 million and \$17.0 million, respectively.

No options were granted during the years ended December 31, 2024, 2023 and 2022. As of December 31, 2021, all outstanding options have vested. As of December 31, 2024 there was no unrecognized compensation expense related to options.

## Restricted Stock Units and Performance Restricted Stock Units

Restricted stock units granted to employees generally vest over a three- or four-year period in equal, annual installments or with three-year cliff vesting. Restricted stock units granted to non-employee members of our Board of Directors generally have one-year cliff vesting from the date of grant. Performance restricted stock units generally vest in annual tranches over a three-year period.

The recipient of a restricted stock unit award or performance restricted stock unit award under the 2014 Plan will have no rights as a stockholder until share certificates are issued by us. Additionally, until the shares are issued, they have no voting rights and may not be bought or sold. The fair value for restricted stock unit awards and performance restricted stock unit awards are calculated based on the stock price on the date of grant. Total performance restricted stock units earned may vary based on the attainment of company-specific performance targets during the vesting period. The total fair value of restricted stock units vested during the years ended December 31, 2024, 2023, and 2022 was approximately \$86.4 million, \$66.6 million, and \$57.7 million, respectively.

The following table summarizes the restricted stock unit and performance restricted stock unit activity under the Plan for the year ended December 31, 2024:

|                               | <u>Number of Shares</u> | <u>Weighted-Average Grant<br/>Date Fair Value</u> |
|-------------------------------|-------------------------|---|
| Unvested at December 31, 2023 | 2,198,411               | \$ 97.17  |
| Granted                       | 1,669,858               | 86.88   |
| Forfeited                     | (234,317)               | 95.26   |
| Vested <sup>(1)</sup>         | (910,286)               | 95.73   |
| Unvested at December 31, 2024 | <u>2,723,666</u>        | <u>\$ 91.56</u>                                   |

(1) During the year ended December 31, 2024, in accordance with our Nonqualified Deferred Compensation Plan, recipients of 3,325 shares had elected to defer settlement of the vested restricted stock units and 21,207 were released from deferral. This resulted in total deferred units of 309,387 as of December 31, 2024.

Compensation expense associated with unvested restricted stock units and performance restricted stock units is recognized on a straight-line basis over the vesting period. At December 31, 2024, there was approximately \$173.9 million of total unrecognized compensation expense related to restricted stock units and performance restricted stock units, which is expected to be recognized over a weighted-average period of 2.6 years.

## Employee Stock Purchase Plan

The fair value of each option grant issued under the ESPP is estimated on the date of grant using the Black-Scholes option-pricing model. Expected volatility is based on the historical volatility of our Class A common stock, and the expected term represents the period of time the ESPP purchase rights are expected to be outstanding and approximates the offering period. The risk-free interest rate is based on yields on U.S. Treasury STRIPS (“Separate Trading of Registered Interest and Principal of Securities”) with a maturity similar to the estimated expected term of the ESPP purchase rights.

The fair value of our ESPP purchase rights was estimated assuming no expected dividends and the following weighted-average assumptions:

|                          | Year ended December 31, |               |               |
|--------------------------|-------------------------|---------------|---------------|
|                          | 2024                    | 2023          | 2022          |
| <b>ESPP</b>              |                         |               |               |
| Expected term (in years) | 0.5                     | 0.5           | 0.5           |
| Risk-free interest rate  | 4.6% - 4.8%             | 4.6% - 5.3%   | 0.6% - 3.1%   |
| Expected volatility      | 32.8% - 35.7%           | 33.9% - 57.3% | 45.7% - 58.7% |

The following table summarizes the ESPP activity under the Plan for the years ended December 31, 2024, 2023 and 2022:

|                                 | Year ended December 31, |           |          |
|---------------------------------|-------------------------|-----------|----------|
|                                 | 2024                    | 2023      | 2022     |
| Shares issued                   | 194,239                 | 200,436   | 131,467  |
| Weighted-average purchase price | \$ 71.16                | \$ 62.43  | \$ 70.41 |
| Total proceeds (in thousands)   | \$ 13,822               | \$ 12,513 | \$ 9,256 |

Compensation expense associated with ESPP purchase rights is recognized on a straight-line basis over the vesting period. At December 31, 2024, there was approximately \$0.2 million of total unrecognized compensation expense related to the ESPP, which is expected to be recognized over a weighted-average period of 14 days.

#### 11. Accumulated Other Comprehensive (Loss) Income

The following table summarizes the activity of accumulated other comprehensive (loss) income during the years ended December 31, 2024, 2023 and 2022 (in thousands):

|                              | Accumulated foreign currency<br>translation adjustment | Accumulated unrealized<br>holding gain (loss) on<br>available-for-sale securities | Accumulated other<br>comprehensive (loss) income |
|------------------------------|--|---|--|
| Balance at December 31, 2021 | \$ 307   | \$ (595)  | \$ (288)   |
| Other comprehensive loss     | (4,304)  | (2,094)   | (6,398)  |
| Balance at December 31, 2022 | (3,997)  | (2,689)   | (6,686)  |
| Other comprehensive income   | 3,316  | 3,625   | 6,941  |
| Balance at December 31, 2023 | (681)  | 936   | 255  |
| Other comprehensive loss     | (6,206)  | (469)   | (6,675)  |
| Balance at December 31, 2024 | \$ (6,887)   | \$ 467  | \$ (6,420)                                       |

## 12. Acquisitions

### Fiscal Year 2024

#### *Sustain.Life Inc.*

On June 17, 2024, we acquired all of the issued and outstanding equity interests in Sustain.Life, Inc. (“Sustain.Life”), a leading provider of carbon accounting solutions, for \$98.1 million net of cash acquired of \$0.3 million to launch Workiva Carbon. Workiva Carbon is an audit-ready carbon accounting solution that helps organizations measure, manage, track, and report carbon emissions, including data from third-party supply chain partners. Coupled with Workiva's sustainability management solution, companies can now collect key business data, calculate critical metrics, set data-driven sustainability strategy, measure progress, and report results all in the Workiva platform.

The transaction was accounted for as a business combination. The purchase price has been allocated to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The fair values of goodwill and definite-lived intangible assets acquired in the acquisition were estimated primarily based on the replacement cost approach. The fair values of assets acquired and liabilities assumed may change over the measurement period as additional information is received. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill. The goodwill recognized was primarily attributable to the assembled workforce, operational synergies, and strategic benefits that are expected to be achieved and is not deductible for income tax purposes.

The following table presents the allocation of the purchase price to the assets acquired and liabilities assumed at the date of acquisition (in thousands):

|                                      |    |         |
|--------------------------------------|----|---------|
| Cash consideration                   | \$ | 98,343  |
| Total consideration                  | \$ | 98,343  |
| Cash                                 | \$ | 251     |
| Accounts receivable, net             |    | 488     |
| Other receivables                    |    | 4,066   |
| Prepaid expenses and other           |    | 239     |
| Intangible assets                    |    | 11,890  |
| Goodwill                             |    | 89,146  |
| Accounts payable                     |    | (211)   |
| Accrued liabilities                  |    | (5,223) |
| Deferred revenue                     |    | (1,042) |
| Other long-term liabilities          |    | (1,261) |
| Fair value of assets and liabilities | \$ | 98,343  |

We incurred costs related to the acquisition of approximately \$1.1 million during the year ended December 31, 2024. All acquisition related costs were expensed as incurred and have been recorded in general and administrative expenses in our condensed consolidated statements of operations.

The amount of revenues and net loss from the acquisition included in our condensed consolidated statements of operations for the year ended December 31, 2024 were not material.

**Fiscal Year 2022*****ParsePort ApS***

On April 1, 2022, we acquired all of the issued and outstanding equity interests in Denmark-based ParsePort ApS (“ParsePort”), a leading solution provider for the European Single Electronic Format (“ESEF”) financial reporting mandate, which complements Workiva’s cloud platform, for \$99.2 million net of cash acquired of \$1.6 million.

The transaction has been accounted for as a business combination and the purchase price has been allocated to the assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill. The goodwill recognized was primarily attributable to the assembled workforce, operational synergies, and strategic benefits that are expected to be achieved and is not deductible for income tax purposes.

The following table presents the allocation of the purchase price to the assets acquired and liabilities assumed at the date of acquisition (in thousands):

|                                      |    |         |
|--------------------------------------|----|---------|
| Cash consideration                   | \$ | 100,744 |
| Total consideration                  | \$ | 100,744 |
| Cash                                 | \$ | 1,558   |
| Accounts receivable, net             |    | 1,403   |
| Intangible assets                    |    | 24,000  |
| Goodwill                             |    | 78,225  |
| Other assets                         |    | 440     |
| Accounts payable                     |    | (29)    |
| Accrued liabilities                  |    | (1,444) |
| Deferred revenue                     |    | (3,299) |
| Other liabilities                    |    | (110)   |
| Fair value of assets and liabilities | \$ | 100,744 |

We incurred costs related to the acquisition of approximately \$0.6 million during the year ended December 31, 2022. Substantially all acquisition related costs were expensed as incurred and have been recorded in general and administrative expenses in our consolidated statements of operations.

The results of operations of ParsePort, which are not material, have been included in our consolidated financial statements from the date of purchase.

### 13. Goodwill and Intangible Assets

#### Goodwill

The changes in the carrying amount of goodwill were as follows (in thousands):

|  |    |         |
|--|----|---------|
| December 31, 2022                        | \$ | 109,740 |
| Foreign currency translation adjustments |    | 2,357   |
| December 31, 2023                        |    | 112,097 |
| Acquisition                              |    | 89,146  |
| Foreign currency translation adjustments |    | (4,399) |
| December 31, 2024                        | \$ | 196,844 |

#### Intangible Assets

The following table presents the components of net intangible assets (in thousands):

|                           | December 31, 2024                    |                       |                          | December 31, 2023   |                       |                          |                     |
|---------------------------|--------------------------------------|-----------------------|--------------------------|---------------------|-----------------------|--------------------------|---------------------|
|                           | Weighted Average Useful Life (Years) | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| Acquired technology       | 4.7                                  | \$ 26,044             | \$ (11,938)              | \$ 14,106           | \$ 15,949             | \$ (7,471)               | \$ 8,478            |
| Acquired customer-related | 9.7                                  | 15,852                | (4,114)                  | 11,738              | 15,427                | (2,769)                  | 12,658              |
| Acquired trade names      | 5.0                                  | 655                   | (360)                    | 295                 | 2,172                 | (1,721)                  | 451                 |
| Patents                   | 10.0                                 | 3,341                 | (2,091)                  | 1,250               | 3,150                 | (1,845)                  | 1,305               |
| Total                     | 6.8                                  | \$ 45,892             | \$ (18,503)              | \$ 27,389           | \$ 36,698             | \$ (13,806)              | \$ 22,892           |

In the first quarter of the subsequent annual period in which an intangible asset becomes fully amortized, the gross carrying amount and accumulated amortization are removed from the preceding table.

Amortization expense related to intangible assets was \$6.7 million, \$6.2 million and \$5.3 million for the years ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024, expected remaining amortization expense of intangible assets by fiscal year is as follows (in thousands):

|                                     |    |        |
|-------------------------------------|----|--------|
| 2025                                | \$ | 6,906  |
| 2026                                |    | 5,587  |
| 2027                                |    | 4,335  |
| 2028                                |    | 3,913  |
| 2029                                |    | 2,754  |
| Thereafter                          |    | 3,894  |
| Total expected amortization expense | \$ | 27,389 |

### 14. Geographic Information

Revenues by geographical region consisted of the following (in thousands):

|                                  | Year ended December 31, |                   |                   |
|----------------------------------|-------------------------|-------------------|-------------------|
|                                  | 2024                    | 2023              | 2022              |
| Subscription and support revenue |                         |                   |                   |
| Americas                         | \$ 545,772              | \$ 472,861        | \$ 408,838        |
| Other                            | 121,874                 | 85,784            | 56,097            |
| Professional services revenue    |                         |                   |                   |
| Americas                         | 63,601                  | 64,876            | 67,309            |
| Other                            | 7,433                   | 6,518             | 5,631             |
|                                  | <u>\$ 738,680</u>       | <u>\$ 630,039</u> | <u>\$ 537,875</u> |

Revenues by geography are generally based on the country of the customer as specified in our subscription order. Total Americas revenue attributed to the U.S. was approximately 92%, 93%, and 93% during each of the years ended December 31, 2024, 2023, and 2022. No other country represented more than 10% of total revenue during the years presented.

Our long-lived assets, which primarily consist of property and equipment and operating lease right-of-use assets, are attributed to a country based on the physical location of the assets. Aggregate long-lived assets by geographical region consisted of the following (in thousands):

|                 | As of December 31, |                  |
|-----------------|--------------------|------------------|
|                 | 2024               | 2023             |
| United States   | \$ 28,523          | \$ 30,394        |
| The Netherlands | 2,432              | 3,602            |
| United Kingdom  | 1,216              | 1,190            |
| Other           | 1,440              | 1,738            |
|                 | <u>\$ 33,611</u>   | <u>\$ 36,924</u> |

## 15. Revenue Recognition

### *Disaggregation of Revenue*

The following table presents our revenues disaggregated by type of good or service (in thousands):

|                            | Year ended December 31, |                   |                   |
|----------------------------|-------------------------|-------------------|-------------------|
|                            | 2024                    | 2023              | 2022              |
| Subscription and support   | \$ 667,646              | \$ 558,645        | \$ 464,935        |
| XBRL professional services | 58,791                  | 56,820            | 54,896            |
| Other services             | 12,243                  | 14,574            | 18,044            |
| Total revenues             | <u>\$ 738,680</u>       | <u>\$ 630,039</u> | <u>\$ 537,875</u> |

### *Deferred Revenue*

During the year ended December 31, 2024, we recognized \$369.0 million of revenue that was included in the deferred revenue balance at the beginning of the period.

### **Transaction Price Allocated to the Remaining Performance Obligations**

As of December 31, 2024, revenue of approximately \$1.2 billion is expected to be recognized from remaining performance obligations for subscription contracts. We expect to recognize approximately \$627.1 million of these remaining performance obligations over the next 12 months, with the balance recognized thereafter.

### **16. Employee Benefit Plans**

We have a qualified defined contribution plan under Section 401(k) of the Internal Revenue Code. In 2022, we began matching a certain percentage of employee contributions. Both employee and employer contributions vest immediately upon contribution. Employer contributions to the 401(k) plan were \$6.1 million, \$5.6 million, and \$5.3 million for the years ended December 31, 2024, 2023, and 2022, respectively.

We also maintain a number of defined contribution plans for certain locations outside of the U.S. Total employer contributions under these plans were \$3.9 million, \$3.2 million, and \$2.5 million for the years ended December 31, 2024, 2023 and 2022, respectively.

### **17. Income Taxes**

Loss before income tax provision (benefit) consisted of the following (in thousands):

|               | Year ended December 31, |              |             |
|---------------|-------------------------|--------------|-------------|
|               | 2024                    | 2023         | 2022        |
| United States | \$ (56,114)             | \$ (125,715) | \$ (91,210) |
| Foreign       | 6,673                   | 1,617        | 2,210       |
| Total         | \$ (49,441)             | \$ (124,098) | \$ (89,000) |

The provision (benefit) for income taxes consisted of the following (in thousands):

|                 | Year ended December 31, |          |          |
|-----------------|-------------------------|----------|----------|
|                 | 2024                    | 2023     | 2022     |
| <b>Current</b>  |                         |          |          |
| Federal         | \$ 87                   | \$ 700   | \$ —     |
| State           | 1,153                   | 937      | 327      |
| Foreign         | 5,003                   | 1,838    | 1,020    |
| Total Current   | 6,243                   | 3,475    | 1,347    |
| <b>Deferred</b> |                         |          |          |
| Foreign         | (642)                   | (48)     | 600      |
| Total Deferred  | \$ (642)                | \$ (48)  | \$ 600   |
| <b>Total</b>    | \$ 5,601                | \$ 3,427 | \$ 1,947 |

The items accounting for the difference between income taxes computed at the federal statutory income tax rate and the provision for income taxes consisted of the following (in thousands):

|  | <b>Year ended December 31,</b> |                 |                 |
|--|--------------------------------|-----------------|-----------------|
|  | <b>2024</b>                    | <b>2023</b>     | <b>2022</b>     |
| Federal statutory rate                                     | 21.0 %                         | 21.0 %          | 21.0 %          |
| Effect of:   |                                |                 |                 |
| Tax benefit at federal statutory rate                      | \$ (10,383)                    | \$ (26,061)     | \$ (18,690)     |
| State taxes, net of federal benefit                        | (3,113)                        | (8,397)         | (5,722)         |
| Section 162(m) limitations                                 | 5,518                          | 11,715          | 6,083           |
| Stock-based compensation                                   | (3,052)                        | (9,652)         | (9,250)         |
| Net impact of global intangible low-taxed income inclusion | 911                            | 2,259           | 2,850           |
| Induced conversion   | —                              | 8,834           | —               |
| Meals & entertainment                                      | 971                            | 821             | 263             |
| Base erosion waived deductions                             | 3,452                          | —               | —               |
| Permanent items  | 502                            | (108)           | 85              |
| Tax benefit of federal R&D credit                          | (7,271)                        | (8,036)         | (6,406)         |
| Effect of foreign operations                               | 3,194                          | 1,337           | (194)           |
| Valuation allowance  | 15,385                         | 30,636          | 32,896          |
| Other  | (513)                          | 79              | 32              |
| Total income tax provision                                 | <u>\$ 5,601</u>                | <u>\$ 3,427</u> | <u>\$ 1,947</u> |

The components of deferred tax assets and liabilities were as follows (in thousands):

|                                  | As of December 31, |              |
|----------------------------------|--------------------|--------------|
|                                  | 2024               | 2023         |
| <b>Deferred tax assets:</b>      |                    |              |
| Property and equipment           | \$ 3,133           | \$ 3,018     |
| Accruals and reserves            | 255                | 124          |
| Lease liability                  | 6,554              | 6,815        |
| Compensation and benefits        | 20,720             | 16,756       |
| Deferred revenue                 | 50,163             | 42,332       |
| Net operating loss and credits   | 99,037             | 120,021      |
| IRC 174 Capitalization           | 101,865            | 73,680       |
| Other                            | 2,287              | 654          |
| Total deferred tax assets        | 284,014            | 263,400      |
| Valuation allowance              | (266,956)          | (248,279)    |
| Total deferred tax assets        | 17,058             | 15,121       |
| <b>Deferred tax liabilities:</b> |                    |              |
| Right-of-use asset               | (6,412)            | (6,589)      |
| Acquired intangibles             | (2,920)            | (604)        |
| Deferred commissions             | (6,572)            | (7,265)      |
| Other deferred tax liabilities   | (441)              | (566)        |
| Deferred tax liabilities         | (16,345)           | (15,024)     |
| <b>Total</b>                     | <b>\$ 713</b>      | <b>\$ 97</b> |

Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss incurred over the three-year period ended December 31, 2024. Such objective evidence limits the ability to consider other subjective evidence, such as our projections for future growth. On the basis of this evaluation, we recognized a full valuation allowance against our net US deferred tax assets at December 31, 2024, because we believe it is more likely than not that these benefits will not be realized.

Beginning in 2022, the Tax Cuts and Jobs Act of 2017 (“TCJA”) amended Internal Revenue Code Section 174 to require specific research and experimental (“R&E”) expenditures be capitalized and amortized over five years (U.S. R&E) or fifteen years (non-U.S. R&E). Because of this amendment, we generated U.S. taxable income and have recorded a deferred tax asset related to the Section 174 amortization of \$101.9 million at December 31, 2024. We were able to partially offset this income with a combination of net operating loss carryforwards and federal and state credits.

As of December 31, 2024, we have federal and state net operating loss carryforwards of approximately \$191.2 million and \$285.1 million, respectively, available to reduce future taxable income. Federal and some state net operating losses incurred after 2017 will have an indefinite carryforward. The state net operating loss carryforwards will expire in varying amounts beginning in 2026. Additionally, we have total net operating loss carryforwards from international operations of \$1.2 million that do not expire. We also have approximately \$37.5 million of federal and \$6.0 million of state tax credit carryforwards as of December 31, 2024. The federal credits will expire in varying amounts between the years 2036 and 2044. The state credits expire beginning in 2026. Utilization of our net operating loss and tax credit carryforwards may be subject to substantial annual limitations due to the ownership change

limitations provided by Section 382 of the Internal Revenue Code, as amended, and similar state provisions.

A reconciliation of the gross unrecognized tax benefits is as follows (in thousands):

|   | Year ended December 31, |          |          |
|---|-------------------------|----------|----------|
|   | 2024                    | 2023     | 2022     |
| Unrecognized tax benefits-beginning of period       | \$ 2,276                | \$ 1,870 | \$ 180   |
| Additions for tax positions related to prior year   | —                       | 200      | 1,400    |
| Reductions for tax positions related to prior year  | (100)                   | —        | —        |
| Foreign currency adjustments                        | (10)                    | 6        | (10)     |
| Additions for tax positions related to current year | 600                     | 200      | 300      |
| Unrecognized tax benefits-end of period             | \$ 2,766                | \$ 2,276 | \$ 1,870 |

We have analyzed our inventory of tax positions taken with respect to all applicable income tax issues for all open tax years. The gross unrecognized tax benefits, if recognized, would not materially affect the effective tax rate as of December 31, 2024.

We are subject to taxation in the U.S. and various states and foreign jurisdictions. As of December 31, 2024, tax years for 2020 through 2023 are subject to examination by the tax authorities. Generally, as of December 31, 2024, we are no longer subject to federal, state, local or foreign examinations by tax authorities for years before 2020. However, to the extent allowed by law, the tax authorities may have the right to examine prior periods where net operating losses or tax credits were generated and carried forward, and make adjustments up to the amount of the net operating loss or credit carryforward.

## 18. Net Loss Per Share

Net loss per share is allocated based on the contractual participation rights of the Class A and Class B common shares as if the loss for the year has been distributed. As the liquidation and dividend rights are identical, the net loss is allocated on a proportionate basis.

A reconciliation of the denominator used in the calculation of basic and diluted loss per share is as follows (in thousands, except share and per share data):

|  | Year ended        |            |                   |            |                   |            |
|--|-------------------|------------|-------------------|------------|-------------------|------------|
|  | December 31, 2024 |            | December 31, 2023 |            | December 31, 2022 |            |
|  | Class A           | Class B    | Class A           | Class B    | Class A           | Class B    |
| <i>Numerator</i>   |                   |            |                   |            |                   |            |
| Net loss   | \$ (51,218)       | \$ (3,824) | \$ (118,443)      | \$ (9,082) | \$ (84,210)       | \$ (6,737) |
| <i>Denominator</i>   |                   |            |                   |            |                   |            |
| Weighted-average common shares outstanding - basic and diluted | 51,509,798        | 3,845,583  | 50,246,900        | 3,852,857  | 49,031,441        | 3,922,638  |
| Basic and diluted net loss per share                           | \$ (0.99)         | \$ (0.99)  | \$ (2.36)         | \$ (2.36)  | \$ (1.72)         | \$ (1.72)  |

The anti-dilutive securities excluded from the weighted-average shares used to calculate the diluted net loss per common share were as follows:

|  | As of December 31, |           |           |
|--|--------------------|-----------|-----------|
|  | 2024               | 2023      | 2022      |
| Shares subject to outstanding common stock options                                       | 892,396            | 1,211,619 | 1,509,172 |
| Shares subject to unvested restricted stock units and performance restricted stock units | 2,723,666          | 2,198,411 | 1,921,927 |
| Shares issuable pursuant to the ESPP   | 122,833            | 84,323    | 112,522   |
| Shares underlying our convertible senior notes   | 6,132,025          | 9,547,320 | 4,304,082 |

## **Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

### **Item 9A. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

Under the supervision and with the participation of our principal executive officer and principal financial officer, our management conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this report. Our disclosure controls and procedures are intended to provide assurance at a reasonable level that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

In designing and evaluating our disclosure controls and procedures, management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on management's evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are designed to, and are effective to, provide assurance at a reasonable level that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

#### **Management's Annual Report on Internal Control Over Financial Reporting**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria set forth in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Based on that assessment, management has concluded that its internal control over financial reporting was effective as of December 31, 2024 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. Our independent registered public accounting firm, Ernst & Young LLP, has issued an audit report with respect to our internal control over financial reporting, which appears in Part II, Item 8 of this Annual Report on Form 10-K, and is incorporated herein by reference.

## **Changes in Internal Control Over Financial Reporting**

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **Item 9B. Other Information**

### **Short-Term Incentive Plan**

On February 20, 2025, the Compensation Committee of our Board of Directors approved the 2025 Short-Term Incentive Plan applicable to our executive officers for the fiscal year ending December 31, 2025. The Plan provides our executive officers with the opportunity to earn cash bonuses based upon the achievement of pre-established performance metrics determined by the Committee, which may include one or more of revenue growth, operating cash flow, or operating loss excluding stock compensation and amortization of acquisition related intangible assets. The Committee sets the target award for each participating executive as a percentage of base salary. Following the end of fiscal 2025, the Committee will review our attainment of the metrics and determine actual payouts, subject to upward or downward adjustment in its discretion.

### **Director and Officer Trading Arrangements**

During the three months ended December 31, 2024, no director or officer of the Company adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

### **The Company is reporting the following information in lieu of reporting on a Current Report on Form 8-K:**

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 21, 2025, the Board of Directors amended and restated the Company’s bylaws (as amended, the “Bylaws”) to clarify and enhance procedural mechanics in connection with stockholder nominations of directors.

The foregoing summary description of the Bylaws is qualified in its entirety by reference to the full text of the Bylaws filed as Exhibit 3.02 to this Annual Report.

### **Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not applicable.

### **Part III.**

#### **Item 10. Directors, Executive Officers and Corporate Governance**

a) Directors of the Company.

This information is included in our definitive proxy statement for the 2025 Annual Meeting of Stockholders under the heading “Election of Directors” and is incorporated herein by reference.

b) Executive Officers of the Company.

This information is included in our definitive proxy statement for the 2025 Annual Meeting of Stockholders under the heading “Executive Officers” and is incorporated herein by reference.

c) Delinquent Section 16(a) Reports.

This information is included in our definitive proxy statement for the 2025 Annual Meeting of Stockholders under the heading “Delinquent Section 16(a) Reports” and is incorporated herein by reference.

d) Code of Ethics.

This information is included in our definitive proxy statement for the 2025 Annual Meeting of Stockholders under the heading “Corporate Governance” and is incorporated herein by reference.

e) Information regarding our Audit Committee and Nominating and Governance Committee is set forth in our definitive proxy statement for the 2025 Annual Meeting of Stockholders under the heading “Corporate Governance” and is incorporated herein by reference.

f) Insider Trading Policy.

The Company has adopted an insider trading policy which governs transactions in our securities by the Company and its directors, officers, employees, any applicable consultants and contractors (as determined by the Company), and each of their respective family members, and is designed to promote compliance with insider trading laws, rules and regulations applicable to the Company. A copy of our insider trading policy is filed with this Annual Report on Form 10-K as Exhibit 19.1.

**Item 11. Executive Compensation**

This information is included in our definitive proxy statement for the 2025 Annual Meeting of Stockholders under the headings “Executive Compensation” and “Director Compensation” and is incorporated herein by reference.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

This information is included in our definitive proxy statement for the 2025 Annual Meeting of Stockholders under the headings “Ownership of Common Stock” and “Equity Compensation Plan Information” and is incorporated herein by reference.

**Item 13. Certain Relationships and Related Transactions and Director Independence**

This information is included in our definitive proxy statement for the 2025 Annual Meeting of Stockholders under the headings “Certain Relationships and Related-Party and Other Transactions” and “Corporate Governance” and is incorporated herein by reference.

**Item 14. Principal Accounting Fees and Services**

Our independent registered public accounting firm is Ernst & Young LLP, Chicago, Illinois.

This information is included in our definitive proxy statement for the 2025 Annual Meeting of Stockholders under the heading “Ratification of the Appointment of Independent Registered Public Accounting Firm” and is incorporated herein by reference.

## Part IV.

### Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this Form 10-K or incorporated by reference herein:

1. All financial statements. See Index to Consolidated Financial Statements in Item 8 of this Annual Report on Form 10-K.
2. Financial Statement Schedules. Financial statement schedules are omitted as they are either not required or the information is otherwise included in the consolidated financial statements.
3. Exhibits:

| <b>Exhibit Number</b> | <b>Description</b>   |
|-----------------------|--|
| 2.1                   | <a href="#">Agreement and Plan of Merger</a> , dated as of June 17, 2024, by and among the Company, Sustain, Merger Sub and Sellers Representative, incorporated by reference from Exhibit 2.1 to the Company's Current Report on Form 8-K filed on June 18, 2024. |
| 3.01                  | <a href="#">Certificate of Incorporation of Workiva Inc.</a> , incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 16, 2014.  |
| 3.02                  | <a href="#">Bylaws of Workiva Inc.</a> , as amended (filed herewith) February 21, 2025.  |
| 4.01                  | <a href="#">Form of the Company's Class A common stock certificate</a> , incorporated by reference from Exhibit 4.1 to the Company's Registration Statement on Form S-1 filed on November 17, 2014.  |
| 4.02                  | <a href="#">Indenture, dated August 16, 2019, between Workiva Inc. and U.S. Bank National Association</a> , incorporated by reference from Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 16, 2019.                                       |
| 4.03                  | <a href="#">Form of 1.125% Convertible Senior Note due 2026</a> , incorporated by reference from Exhibit A to the Indenture filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 16, 2019.   |
| 4.04                  | <a href="#">Description of Capital Stock</a> , incorporated by reference from Exhibit 4.06 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.   |
| 4.05                  | <a href="#">Indenture, dated August 17, 2023, between Workiva Inc. and U.S. Bank Trust Company, National Association</a> , incorporated by reference from Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 17, 2023.                        |
| 4.06                  | <a href="#">Form of 1.250% Convertible Senior Note due 2028</a> , incorporated by reference from Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 17, 2023.   |
| 10.01*                | <a href="#">Amended and Restated Workiva Inc. 2009 Unit Incentive Plan</a> , incorporated by reference from Exhibit 10.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.   |
| 10.02*                | <a href="#">Workiva Inc. 2014 Equity Incentive Plan</a> , incorporated by reference from Exhibit 4.5 to the Company's Registration Statement on Form S-8 filed on December 16, 2014.   |
| 10.03*                | <a href="#">Form of Nonqualified Stock Option Grant for Executive Officers under 2014 Equity Incentive Plan</a> , incorporated by reference from Exhibit 10.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.                    |

| <b><u>Exhibit Number</u></b> | <b><u>Description</u></b>   |
|------------------------------|---|
| 10.04*                       | <a href="#">Form of Restricted Stock Grant for Executive Officers under 2014 Equity Incentive Plan</a> , incorporated by reference from Exhibit 10.4 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.  |
| 10.05*                       | <a href="#">Form of Restricted Stock Grant for Non-Employee Directors under 2014 Equity Incentive Plan</a> , incorporated by reference from Exhibit 10.5 to the Company's Registration Statement on Form S-1 filed on October 17, 2014.   |
| 10.06*                       | <a href="#">Employment Agreement, dated August 12, 2021, by and between the Company and Michael Hawkins</a> , incorporated by reference from Exhibit 10.06 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.  |
| 10.07*                       | <a href="#">Form of Indemnification Agreement</a> , incorporated by reference from Exhibit 10.7 to the Company's Registration Statement on Form S-1 filed on November 17, 2014.   |
| 10.08                        | <a href="#">Sublease Agreement, dated December 19, 2011, as amended October 2, 2013, between the Company and 2900 University, LLC</a> , incorporated by reference from Exhibit 10.8 to the Company's Registration Statement on Form S-1 filed on October 17, 2014.  |
| 10.09*                       | <a href="#">Workiva Inc. Nonqualified Deferred Compensation Plan effective as of January 14, 2016</a> , incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 15, 2016.  |
| 10.10*                       | <a href="#">Form of Workiva Inc. Restricted Stock Unit Agreement for service-vesting restricted stock units under the Workiva Inc. 2014 Equity Incentive Plan</a> , incorporated by reference from Exhibit 10.14 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.                      |
| 10.11*                       | <a href="#">Form of Workiva Inc. Restricted Stock Unit Agreement for service-vesting restricted stock units issuable to non-employee directors under the Workiva Inc. 2014 Equity Incentive Plan</a> , incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on May 4, 2016. |
| 10.12*                       | <a href="#">Workiva Inc. Amended and Restated 2014 Equity Incentive Plan</a> , incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 17, 2016.  |
| 10.13*                       | <a href="#">Workiva Inc. Amended and Restated 2014 Equity Incentive Plan</a> , incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 13, 2018.  |
| 10.14*                       | <a href="#">Amendment No. 1 to the Workiva Inc. Nonqualified Deferred Compensation Plan</a> , incorporated by reference from Exhibit 10.22 to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.  |
| 10.15*                       | <a href="#">Workiva Inc. Amended and Restated 2014 Equity Incentive Plan</a> , incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 3, 2022.   |
| 10.16*                       | <a href="#">Form of Restricted Stock Unit Agreement (Non-Employee Directors)</a> incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 3, 2022.   |
| 10.17*                       | <a href="#">Form of Restricted Stock Unit Agreement (Executive Employees)</a> incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 3, 2022.  |
| 10.18*                       | <a href="#">Form of Performance Restricted Stock Unit Agreement (Executive Employees)</a> incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 3, 2022.  |
| 10.19*                       | <a href="#">Form of Restricted Stock Unit Agreement (Executive Employees)</a> incorporated by reference from Exhibit 99.1 to the Company's Current Report on Form 8-K filed on January 31, 2023.  |

| <b>Exhibit Number</b> | <b>Description</b>   |
|-----------------------|--|
| 10.20*                | <a href="#">Form of Performance Restricted Stock Unit Agreement (Executive Employees)</a> incorporated by reference from Exhibit 99.2 to the Company's Current Report on Form 8-K filed on January 31, 2023.   |
| 10.21*                | <a href="#">Transition Agreement, dated February 21, 2023, between the Company and Martin J. Vanderploeg</a> incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 21, 2023.   |
| 10.22*                | <a href="#">Form of Employment Agreement (Executive Employees)</a> , incorporated by reference from Exhibit 10.22 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.  |
| 10.23*                | <a href="#">Workiva Inc. Amended and Restated 2014 Equity Incentive Plan (As Amended and Restated May 30, 2024)</a> , incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 3, 2024.   |
| 19.1                  | <a href="#">Workiva Inc. Insider Trading Policy</a> (filed herewith).  |
| 21.01                 | <a href="#">List of Subsidiaries of the Company</a> (filed herewith).  |
| 23.01                 | <a href="#">Consent of Ernst &amp; Young LLP, Independent Registered Public Accounting Firm</a> (filed herewith).  |
| 24.01                 | Power of attorney (incorporated by reference to the signature page of this Annual Report on Form 10-K).  |
| 31.01                 | <a href="#">Certification of the Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>  |
| 31.02                 | <a href="#">Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>  |
| 32.01#                | <a href="#">Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>  |
| 32.02#                | <a href="#">Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>  |
| 97.1                  | <a href="#">Workiva Inc. Clawback Policy</a> , incorporated by reference from Exhibit 97.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.   |
| 101                   | The following financial information from Workiva Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Loss, (iv) the Statements of Changes in Stockholders Equity (Deficit), (v) the Consolidated Statements of Cash Flows, and (vi) Notes to the Consolidated Financial Statements. |
| 104                   | Cover Page Interactive Data File - (formatted as Inline XBRL and contained in Exhibit 101)   |

\* Indicates a management contract or compensatory plan.

# As contemplated by SEC Release No. 33-8212, these exhibits are furnished with this Annual Report on Form 10-K and are not deemed filed with the Securities and Exchange Commission and are not incorporated by reference in any filing of Workiva Inc. under the Securities Act of 1933 or the Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in such filings.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 25th day of February, 2025.

### WORKIVA INC.

**By:** /s/ Julie Iskow  
**Name:** Julie Iskow  
**Title:** President and Chief Executive Officer

## POWER OF ATTORNEY

The undersigned officers and directors of Workiva Inc. hereby severally constitute Julie Iskow our true and lawful attorney, with full power to her, to sign for us in our names in the capacities indicated below the Annual Report on Form 10-K filed herewith and any and all amendments thereto, and generally do all such things in our name and on our behalf in our capacities as officers and directors to enable Workiva Inc. to comply with the provisions of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any one of them on the Annual Report on Form 10-K and any and all amendments thereto.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated and on the dates indicated.

| <u>Signature</u>  | <u>Title</u>  | <u>Date</u>       |
|---|---|-------------------|
| <u>/s/ Julie Iskow</u><br>Julie Iskow                                   | President, Chief Executive Officer and Director<br><i>(Principal Executive Officer)</i>                 | February 25, 2025 |
| <u>/s/ Jill Klindt</u><br>Jill Klindt                                   | Executive Vice President, Chief Financial Officer and Treasurer<br><i>(Principal Financial Officer)</i> | February 25, 2025 |
| <u>/s/ Brigid A. Bonner</u><br>Brigid A. Bonner                         | Director  | February 25, 2025 |
| <u>/s/ Michael M. Crow, Ph.D.</u><br>Michael M. Crow, Ph.D.             | Director  | February 25, 2025 |
| <u>/s/ Robert H. Herz</u><br>Robert H. Herz                             | Director  | February 25, 2025 |
| <u>/s/ David S. Mulcahy</u><br>David S. Mulcahy                         | Director  | February 25, 2025 |
| <u>/s/ Suku Radia</u><br>Suku Radia                                     | Director  | February 25, 2025 |
| <u>/s/ Martin J. Vanderploeg, Ph.D.</u><br>Martin J. Vanderploeg, Ph.D. | Director  | February 25, 2025 |

**WORKIVA INC.**  
a Delaware corporation

**BYLAWS**

As Amended ~~January 9, 2023~~ [February 21, 2025](#)

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WORKIVA INC.

BYLAWS

As Amended ~~January 9, 2023~~ [February 21, 2025](#)

ARTICLE I: STOCKHOLDERS

Section 1.1 **Place of Meeting; Meetings by Remote Communication**. Meetings of stockholders of Workiva Inc. (the “*Corporation*”) shall be held at such place, if any, within or outside the State of Delaware, as may be designated by the Board of Directors of the Corporation (the “*Board of Directors*”). The Board of Directors may, in its sole discretion, determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the “*General Corporation Law*”) and Section 1.13 of these Bylaws. The Board of Directors may postpone, adjourn, reschedule or cancel any previously scheduled meeting of stockholders.

Section 1.2 **Annual Meeting**. The annual meeting of stockholders shall be held on such date, time and place, if any, either within or without the State of Delaware, as may be determined by resolution of the Board of Directors. At the annual meeting, directors shall be elected to succeed those whose terms expire and any other proper business may be transacted.

Section 1.3 **Special Meeting**. Unless otherwise provided by the Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the “*Certificate of Incorporation*”), special meetings of stockholders for any purpose or purposes may be called at any time by a majority of the total number of authorized directors (the “*Whole Board*”), the Chairman of the Board, the Chief Executive Officer (or, if a Chief Executive Officer is not then currently in office, the President), and may not be called by any other person or persons.

Section 1.4 **Notice of Stockholders’ Meetings**. Whenever stockholders are required or permitted to take any action at a meeting, a timely notice of the meeting, given in writing or by a form of electronic transmission consented to by the stockholder to whom the notice is given in the manner provided in Section 232 of the General Corporation Law, shall be mailed or transmitted electronically by the Corporation to each stockholder of record entitled to vote thereat as of the record date for determining stockholders entitled to receive notice of the meeting. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the notice of any meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. The notice shall specify the place, if any, date, and hour of the meeting, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

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Section 1.5 **Manner of Giving Notice; Affidavit of Notice**. Written notice of any meeting of stockholders, if mailed, shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the Corporation. Written notice of any meeting of stockholders, if given by electronic transmission, shall be deemed given when provided in accordance with Section 232 of the DGCL. An affidavit of the Secretary or an assistant Secretary or of the transfer agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 1.6 **Quorum**. The holders of a majority in voting power of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board of Directors in its sole discretion, or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by the General Corporation Law, the Certificate of Incorporation or these Bylaws; provided, however, that where a separate vote by a class or classes or series of capital stock is required by law or the Certificate of Incorporation, the holders of a majority in voting power of the shares of such class or classes or series of the capital stock of the Corporation issued and outstanding and entitled to vote on such matter, present in person, present by means of remote communication in a manner, if any, authorized by the Board in its sole discretion, or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. If a quorum is not present or represented at any meeting of the stockholders, then either (a) the chairman of the meeting or (b) the holders of a majority in voting power of the stock present or represented by proxy at the meeting and entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. Once a quorum is established at a meeting, it shall not be broken by the subsequent withdrawal of any stockholders.

Section 1.7 **Adjournments**. When a meeting is adjourned to another time or place, unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to receive notice of the adjourned meeting the same or an earlier date as that fixed for determination of stockholders of record entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

Section 1.8 **Conduct of Business**. Meetings of stockholders shall be presided over by the Chairman of the Board or by such other person as the Board of Directors may designate. The chairman of any meeting of stockholders shall determine the order of business and the procedure

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at the meeting, including the manner of voting and the conduct of business. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it deems appropriate.

Section 1.9 **Voting.** When a quorum is present at any meeting, except as otherwise provided by the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast. Unless otherwise provided by the General Corporation Law, the Certificate of Incorporation or these Bylaws, or any other applicable rules or regulations, including the applicable rules or regulations of any stock exchange upon which the Corporation's securities are listed, every matter (other than the election of directors) submitted to a vote of stockholders at which a quorum is present shall be decided by the affirmative vote of a majority of the votes cast for or against such matter; and, for the avoidance of doubt, neither abstentions nor broker non-votes will be counted as votes cast for or against such matter.

Section 1.10 **Proxies.** Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by a proxy given in any manner provided by law, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card other than white, which shall be reserved for the exclusive use by the Board of Directors.

### Section 1.11 **Record Date.**

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case

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shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

### Section 1.12 Advance Notice of Stockholder Nominations and Proposals.

(a) Annual Meetings of Stockholders; Timely Notice. At a meeting of the stockholders, only such nominations of persons for the election of directors and such other business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, nominations or such other business must be: (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any duly authorized committee thereof, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors or any duly authorized committee thereof, or (iii) otherwise properly brought before an annual meeting by a stockholder who is a stockholder of record of the Corporation at the time such notice of meeting is delivered, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.12. In addition, any proposal of business (other than the nomination of persons for election to the Board of Directors) must be a proper matter for stockholder action. For business (including, but not limited to, director nominations) to be properly brought before an

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annual meeting by a stockholder, the stockholder or stockholders of record intending to propose the business (the “**Proposing Stockholder**”) must have given timely notice thereof pursuant to this Section 1.12(a) or Section 1.12(c) below, as applicable, in writing to the Secretary of the Corporation even if such matter is already the subject of any notice to the stockholders or public ~~disclosure~~ [announcement](#) from the Board of Directors. To be timely, a Proposing Stockholder’s written notice shall set forth all information required under Section 1.12(b) and shall be delivered to the Secretary at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the immediately preceding year’s annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is not within 30 days from the first anniversary of the immediately preceding year’s annual meeting date, written notice by a Proposing Stockholder in order to be timely must be received no earlier than the 120th day before the date of such annual meeting and not later than the later of the 90th day before the date of such annual meeting, as originally convened, or the close of business on the tenth day following the day on which the first public ~~disclosure~~ [announcement](#) of the date of such annual meeting was made. In no event shall the public ~~disclosure~~ [announcement](#) of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of stockholder’s notice as described above.

(b) Stockholder Nominations. For the nomination of any person or persons for election to the Board of Directors, a Proposing Stockholder’s notice to the Secretary of the Corporation shall set forth (i) the name, age, business address and residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each such nominee, (iii) the number of shares of capital stock of the Corporation which are owned of record and beneficially by each such nominee (if any), (iv) such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of [each](#) such nominee as a director in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed, under Section 14(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations promulgated thereunder, (v) [a fully completed written questionnaire with respect to the background and qualification of each such nominee and the background of the Proposing Stockholder and any other person or entity on whose behalf the nomination is being made \(which questionnaire shall be provided by the Secretary of the Corporation upon written request\) and a written statement and agreement executed by each such nominee acknowledging that such person: \(A\) ~~the consents of the nominee~~ to being named in any proxy materials as a nominee and to serving as a director if elected, and \(B\) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any nomination or other business proposal, issue or question \(a “\*\*Voting Commitment\*\*”\) that has not been disclosed to the Corporation or any Voting Commitment that could limit or interfere with such person’s ability to comply, if elected as a director of the Corporation, with such person’s fiduciary duties under applicable law, and that such director nominee is not and will not become a party to any](#)

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agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with such person's nomination for director or service as a director of the Corporation and (vi) as to the Proposing Stockholder and the beneficial owner, if any, on whose behalf the nomination is made: (A) the name and address of the Proposing Stockholder as they appear on the Corporation's books and of any such beneficial owner, (B) the class and number of shares of the Corporation which are owned by the Proposing Stockholder (beneficially and of record) or by any such beneficial owner as of the date of the Proposing Stockholder's notice, and a representation that the Proposing Stockholder will notify the Corporation, promptly (and in any event within five (5) days) following the later of the record date or the date notice of the record date is first publicly disclosed, in writing of the class and number of such shares owned by the Proposing Stockholder (beneficially and of record) or by any such beneficial owner as of the record date for the meeting, (C) a description of any agreement, arrangement or understanding with respect to such nomination between or among the Proposing Stockholder, any such beneficial owner and any of their respective affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, and a representation that the Proposing Stockholder will notify the Corporation, promptly (and in any event within five (5) days) following the later of the record date or the date notice of the record date is first publicly disclosed, in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the Proposing Stockholder's notice by, or on behalf of, the Proposing Stockholder, any such beneficial owner or any of their respective affiliates or associates, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proposing Stockholder, any such beneficial owner or any of their respective affiliates or associates with respect to shares of stock of the Corporation, and a representation that the Proposing Stockholder will notify the Corporation, promptly (and in any event within five (5) days) following the later of the record date or the date notice of the record date is first publicly disclosed, in writing of any such agreement, arrangement or understanding in effect as of the record date for the meeting, (E) a representation that the Proposing Stockholder is a holder of record of shares of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice, (F) a representation whether the Proposing Stockholder or any such beneficial owner intends or is part of a group that intends to deliver a proxy statement and/or form of proxy and/or otherwise to solicit proxies from stockholders in support of the nomination, and (G) any other information relating to the Proposing Stockholder and any such beneficial owner required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed, under Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The Corporation may require any proposed nominee to furnish such other information as

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it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee. The number of nominees a stockholder may nominate for election at an annual meeting shall not exceed the number of directors to be elected at such annual meeting, and for the avoidance of doubt, no stockholder shall be permitted to make additional or substitute nominations following the expiration of the time periods set forth in Section 1.12(a) or 1.12(d), as applicable. Notwithstanding anything in the Section 1.12(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at the annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 1.12(a) and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, the Proposing Stockholder's notice required by this Section 1.12 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(c) Other Stockholder Proposals. For all business other than director nominations, a Proposing Stockholder's notice to the Secretary of the Corporation shall set forth as to each matter the Proposing Stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), and the reasons for conducting such business at the annual meeting and any material interest in such business of such stockholder and beneficial owner, if any, on whose behalf the proposal is being made, (ii) any other information relating to such stockholder and any such beneficial owner required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder and (iii) the information required by Section 1.12(b)(vi) above, provided that all references to a nomination in such Section shall be deemed to refer to such other business.

(d) Effect of Rule 14a-8. The foregoing notice requirements of Section 1.12(c) shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with Rule 14a-8 promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

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(e) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (x) by or at the direction of the Board of Directors or any committee thereof or (y) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 1.12 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 1.12. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by this Section 1.12 shall be delivered to the Secretary at the principal executive offices of the Corporation no earlier than the close of business on the 120th day prior to such special meeting and no later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the date of public ~~disclosure~~ announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public ~~disclosure~~ announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any notice time period).

(f) Effect of Noncompliance. Notwithstanding anything in these Bylaws to the contrary: (i) no nominations shall be made or business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 1.12, and (ii) unless otherwise required by law, if (x) a Proposing Stockholder intending to propose business or make nominations at an annual meeting pursuant to this Section 1.12 does not timely provide the information required under this Section 1.12 to the Corporation, ~~or~~ (y) the Proposing Stockholder (or a qualified representative of the Proposing Stockholder) does not appear at the meeting to present the proposed business or nominations, or (z) a Proposing Stockholder, a beneficial owner or any of their respective affiliates or associates, or any nominee for director, acted contrary to any representation or other agreement required by this Section 1.12 (or with any law, rule or regulation identified herein) or provided false or misleading information to the Corporation or omitted to state a material fact necessary to make such information therein not misleading, such business or nominations shall not be considered, notwithstanding that proxies in respect of such business or nominations may have been received by the Corporation. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (I) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.12 and (II) if any proposed nomination or business was not made or proposed in compliance with this Section 1.12, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Upon request by the

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Corporation, if a stockholder provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five business days prior to the applicable meeting of stockholders, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act. Unless otherwise required by law, if any stockholder (1) provides notice pursuant to Rule 14a-19 under the Exchange Act and (2) subsequently (A) notifies the Corporation that the stockholder no longer intends to solicit proxies in support of director nominees other than the Corporation's director nominees in accordance with Rule 14a-19, or (B) fails to comply with the requirements of Rule 14a-19, then such stockholder's nominations shall be deemed null and void and the Corporation shall disregard any proxies or votes solicited for any nominee proposed by such stockholder.

(g) General. For purposes of this Section 1.12, to be considered a qualified representative of the Proposing Stockholder, a person must be a duly authorized officer, manager or partner of such Proposing Stockholder or must be authorized by a writing executed by such Proposing Stockholder or an electronic transmission delivered by such Proposing Stockholder to act for such Proposing Stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. For purposes of this Section 1.12, "**public announcement**" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder. Notwithstanding the foregoing provisions of this Section 1.12, a Proposing Stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.12; provided however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 1.12, and compliance with this Section 1.12 shall be the exclusive means for a stockholder to make nominations or submit other business (other than, as provided in Section 1.12(d), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 1.12 shall be deemed to affect any rights of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

Section 1.13 Remote Communication. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication; provided, that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to

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vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 1.14 **Inspectors of Elections; Opening and Closing the Polls**. (a) The Board of Directors by resolution may, and when required by law, shall, appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meeting of stockholders or any adjournment thereof and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders and the appointment of an inspector is required by law, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law. The chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting.

Section 1.15 **Conduct of Business**. The Chairman of the Board, or if he or she is not present, the Chief Executive Officer, or if he or she is not present, the most senior officer of the Corporation present thereat, shall conduct the meetings of stockholders. The Secretary, if present, shall act as secretary of such meetings, or if he or she is not present, then a secretary appointed by the chairman of the meeting shall act as secretary of the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman of the meeting, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting of stockholders to stockholders of record entitled to vote at the meeting, their duly authorized and constituted proxies and such other persons as the chairman of the meeting or the Board shall determine, (d) restrictions on entry to the meeting after the time fixed for commencement thereof and (e) limitations on the amount of time allotted to questions or comments by participants. If any person in attendance shall become unruly or obstruct the meeting proceedings, the chairman of the meeting shall have the power to have such person removed from the meeting. Notwithstanding anything in the Bylaws to the contrary, no business

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shall be conducted at a meeting except in accordance with the procedures set forth in this ARTICLE I. The chairman of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that any proposed item of business was not brought before the meeting in accordance with the provisions of this ARTICLE I and shall so declare to the meeting, and any such business not properly brought before the meeting shall not be transacted. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.16 **Stock List**. A complete list of stockholders entitled to vote at any meeting of stockholders (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network, provided that the information required to gain access to the list is provided with the notice of the meeting, or during ordinary business hours, at the principal place of business of the Corporation. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of the stockholders.

## **ARTICLE II: DIRECTORS**

Section 2.1 **Number of Directors**. The authorized number of directors of the Corporation shall be fixed by or in the manner provided in the Certificate of Incorporation.

Section 2.2 **Election, Qualification and Term of Office of Directors**. Directors shall be elected for such terms and in the manner provided by the Certificate of Incorporation and the General Corporation Law. Each director shall hold office until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, removal, retirement or disqualification. Any director may resign at any time upon written notice to the attention of the Secretary of the Corporation. For purposes hereof, a notice given by electronic mail shall be deemed a written notice. The acceptance of the resignation shall not be necessary to make it effective. Any vacancy in the Board of Directors resulting from the death, resignation, removal, retirement or disqualification of any director or for any other reason, and any newly created directorship resulting from any increase in the authorized number of directors, shall be filled in the manner provided by the Certificate of Incorporation.

Section 2.3 **Regular Meetings**. Regular meetings of the Board of Directors may be held at such places, within or outside of the State of Delaware, and at such dates and times as the Chairman of the Board, the Chief Executive Officer, the Secretary or the Board of Directors may

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from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board of Directors.

Section 2.4 **Special Meetings**. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, the Secretary or the Board of Directors and may be held at any time, date or place, within or outside of the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting will be given, orally, in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting or the Secretary to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, facsimile, electronic mail or other means of electronic transmission. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

Section 2.5 **Remote Meetings Permitted**. Members of the Board of Directors, or any committee of the Board of Directors, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment will constitute presence in person at such meeting.

Section 2.6 **Quorum**. At all meetings of the Board of Directors, a majority of the Whole Board shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by the General Corporation Law or by the Certificate of Incorporation. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 2.7 **Board Action By Written Consent Without A Meeting**. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or the committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

Section 2.8 **Powers**. Except as otherwise provided by the Certificate of Incorporation or the General Corporation Law, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2.9 **Fees and Compensation of Directors**. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. No such compensation shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefore.

### ARTICLE III: COMMITTEES

Section 3.1 **Committees of Directors**. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it, to the extent so authorized by the Board of Directors. Unless the Board of Directors provides otherwise, at all meetings of such committee, a majority of the then-authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee.

Section 3.2 **Committee Minutes**. Each committee shall keep regular minutes of its meetings and, except as otherwise provided in the resolutions of the Board of Directors establishing such committee, will report the same to the Board of Directors as requested by the Board of Directors or as otherwise required.

Section 3.3 **Meetings and Actions of Committees**. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee will conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these Bylaws.

### ARTICLE IV: OFFICERS

Section 4.1 **Officers**. The officers of the Corporation may consist of a Chief Executive Officer, a President, a Chief Financial Officer, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers, including a Controller, one or more Assistant Treasurers and one or more Assistant Secretaries, as may from time to time be appointed by the Board of Directors. All officers will be elected by the Board of Directors. Each officer will hold office until such person's successor is elected and qualified or until such person's earlier resignation, death or removal. Any number of offices may be held by the same person. Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board of Directors.

Section 4.2 **Removal and Resignation of Officers**. Any officer may be removed, either with or without cause, by the Board of Directors at any regular or special meeting of the

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Board of Directors. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

Section 4.3 **Chief Executive Officer.** Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if any, the Chief Executive Officer of the Corporation shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the Corporation. He or she shall preside at all meetings of the stockholders and, in the absence or nonexistence of a Chairman of the Board, at all meetings of the Board of Directors and shall have the general powers and duties of management usually vested in the office of Chairman of the Board and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

Section 4.4 **President.** The Board of Directors shall designate a person to be President. If the Board of Directors has not designated any person to be President, then the Chief Executive Officer shall be the President. Subject to the provisions of these Bylaws and to the direction of the Board of Directors, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is not then serving in the office of the President), and subject to such supervisory powers and authority as may be given by the Board of Directors to the Chairman of the Board, the President will have the responsibility for the general management the control of the business and affairs of the Corporation and the general supervision and direction of subordinate officers, employees and agents of the Corporation, including the power to sign certificates representing shares of capital stock of the Corporation, and will perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board of Directors.

Section 4.5 **Vice Presidents.** Each Vice President will have all such powers and duties as are commonly incident to the office of Vice President, including the power to sign certificates representing shares of capital stock of the Corporation, or that are delegated to him or her by the Board of Directors or the Chief Executive Officer. For the avoidance of doubt, the term Vice President shall refer to an officer elected by the Board as Vice President and shall not include any employees of the Corporation whose employment title is "Vice President" unless such individual has been elected by the Board of Directors as a Vice President of the Corporation in accordance with these Bylaws.

Section 4.6 **Secretary.** The Secretary will issue or cause to be issued all authorized notices for, and will keep, or cause to be kept, minutes of all meetings of the stockholders and of the Board of Directors. The Secretary will have charge of the corporate minute books and similar records and will perform such other duties and have such other powers as are commonly incident to the office of Secretary, including the power to sign certificates representing shares of capital stock of the Corporation, or as the Board of Directors or the Chief Executive Officer may from time to time prescribe.

Section 4.7 **Chief Financial Officer.** Subject to the direction of the Board of Directors and the Chief Executive Officer, the Chief Financial Officer will perform all duties and have all

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powers that are commonly incident to the office of Chief Financial Officer. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares.

The Chief Financial Officer shall deposit or cause to be deposited all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse or cause to be disbursed the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President, the Chief Executive Officer, or the directors, upon request, an account of all his or her transactions as Chief Financial Officer and of the financial condition of the Corporation. The person holding the office of Chief Financial Officer will be the Treasurer of the Corporation unless the Board of Directors designates another officer as Treasurer.

Section 4.8 **Authority and Duties of Officers**. In addition to the foregoing authority and duties, all officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board of Directors.

Section 4.9 **Duties of Officers May be Delegated**. In case any officer is absent, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate from time to time the powers or duties of such officer to any other officer.

## **ARTICLE V: INDEMNIFICATION OF DIRECTORS AND OTHER PARTIES**

Section 5.1 **Indemnification of Directors and Officers**. The Corporation shall, to the maximum extent and in the manner permitted by the General Corporation Law, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or complete action, suit or proceeding, whether civil, criminal, administrative or investigative against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any action, suit or proceeding, arising by reason of the fact that such person is or was director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise; provided that, except as set forth in Section 5.7 below with respect to proceedings by any such person to enforce such person's rights to indemnification hereunder, the Corporation shall indemnify such person in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors.

Section 5.2 **Indemnification of Others**. The Corporation shall have the power, to the maximum extent and in the manner permitted by the General Corporation Law, to indemnify any person who is or was an employee or agent of the Corporation, or any other person who is or was

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serving at the request of the Corporation as an officer, director, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 5.3 **Payment of Expenses in Advance**. Expenses incurred in defending any action, suit or proceeding for which indemnification is required pursuant to Section 5.1 or for which indemnification is permitted pursuant to Section 5.2 following authorization thereof by the Board of Directors shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined that the indemnified party is not entitled to be indemnified as authorized in this Article V.

Section 5.4 **Indemnity Not Exclusive**. The indemnification provided by this Article V shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the General Corporation Law, any agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office.

Notwithstanding the foregoing, the indemnification provided by this Article V may be limited by any exclusions or limitations in coverage that are made in any indemnification agreement or agreement containing similar terms between the indemnified party and the Corporation. Such exclusions or limitations shall not be inferred, but must be set forth explicitly in the language of such agreement, in such a way that it is clear that they apply not only to the agreement but to these Bylaws or generally to such indemnification obligations as may be in place.

Section 5.5 **Insurance**. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or, not the Corporation would have the power to indemnify him or her against such liability under the provisions of the General Corporation Law. The failure of the Corporation to provide insurance, or the denial of coverage by the applicable insurance company, shall not limit the Corporation's obligations under Sections 5.1 through 5.4 of these Bylaws.

Section 5.6 **Conflicts**. No indemnification shall be made under this Article V, except where such indemnification is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the Certificate of Incorporation, these Bylaws, a resolution of the stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

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(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 5.7 **Right to Bring Suit**. If (i) a claim under Section 5.1 (or, in the case where indemnification shall have been authorized thereunder, Section 5.2) is not paid in full by the Corporation within sixty (60) days after a written claim therefor has been received by the Corporation, or (ii) a claim under Section 5.3 is not paid in full within twenty (20) days after a written claim therefor has been received by the Corporation, the person entitled to such indemnification or advancement of expenses may at any time thereafter (but not before) bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, such person shall be entitled to be paid also the expense of prosecuting or defending such suit. In (x) any suit brought by such person to enforce a right to indemnification hereunder (but not in a suit brought by such person to enforce a right to an advancement of expenses) it shall be a defense that, and (y) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication provided that, such person has not met any applicable standard of conduct necessary to demonstrate entitlement to indemnification. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination that indemnification of such person is proper in the circumstances because such person has met the applicable standard of conduct necessary to demonstrate entitlement to indemnification hereunder, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that such person has not met the applicable standard of conduct, shall create a presumption that such person has not met the applicable standard of conduct or, in the case of such a suit brought by such person, be a defense to such suit. In any suit brought by any such person to enforce a right of indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the person seeking such right is not entitled to be indemnified, or to such advancement of expenses, under this Article V or otherwise shall be on the Corporation.

Section 5.8 **Amendment of Article V**. Any amendment, repeal or modification of this Article V shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, repeal or modification.

## **ARTICLE VI: GENERAL MATTERS**

Section 6.1 **Checks**. From time to time, the Board of Directors shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the Corporation, and only the persons so authorized shall sign or endorse those instruments.

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Section 6.2 **Execution of Corporate Contracts and Instruments**. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 6.3 **Stock Certificates**. The shares of a Corporation shall be represented by certificates, provided that the Board of Directors of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates shall be entitled to have a certificate representing the number of shares registered signed by or in the name of the Corporation by the Chairman of the Board, any Vice Chairman of the Board, the President or Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 6.4 **Lost Certificates**. Except as provided in this Section 6.4, no new certificates or uncertificated shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new stock certificate or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 6.5 **Fiscal Year**. The fiscal year of the Corporation shall be January 1 to December 31, unless otherwise determined by resolution of the Board of Directors.

Section 6.6 **Seal**. The Corporation may adopt a corporate seal, which may be altered at pleasure, and may use the same by causing it or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

Section 6.7 **Construction; Definitions**. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the General Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of this provision, the

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singular number includes the plural, the plural number includes the singular, and the term “person” includes any natural person, corporation or other legal entity.

Section 6.8 **Severability**. If any provision of these Bylaws will be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision will nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) will remain in full force and effect.

Section 6.9 **Waiver of Notice**. Whenever notice is required to be given under any provision of the General Corporation Law or of the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or these Bylaws.

Section 6.10 **Voting of Securities**. Except as the Board of Directors may otherwise designate, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer may waive notice, vote, consent, or appoint any person or persons to waive notice, vote or consent, on behalf of the Corporation, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for the Corporation (with or without power of substitution), with respect to the securities of any other entity that may be held by the Corporation.

## **ARTICLE VII: AMENDMENTS**

Section 7.1 **Amendments**. These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the Board or by the stockholders as expressly provided in the Certificate of Incorporation.

## Workiva Inc. Insider Trading Policy

### Overview

The Insider Trading Policy (the “Policy”) sets forth the rules and procedures around transactions in securities of, and the handling of confidential information about, Workiva Inc. (herein referred to as “Workiva” the “Company”, “we”, or “our”), and the companies with which we do business. The Company’s Board of Directors has adopted this Policy to:

- **Promote compliance** with federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company or (ii) providing material nonpublic information to others who may trade based on that information.
- **Prevent violations** of the law, as well as the appearance of impropriety.
- **Protect our reputation** for integrity, the integrity of our business dealings, and the sensitive information of our customers.

This Policy is in addition to and complementary of our **Customer Securities Trading Policy**. Every Workiva employee is responsible for understanding and complying with both of these policies.

### Persons Subject to the Policy

This Policy applies to all employees and officers of the Company and its subsidiaries, and all members of the Company’s Board of Directors (collectively, “employees”, or “you”). The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information.

This Policy also applies to any family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions you direct, influence, or control, such as parents or children who consult with you before they trade in securities (together, “Family Members”). You are responsible for making sure that any Family Members’ transactions in securities covered by this Policy comply with the Policy.

Finally, this Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as “Controlled Entities”).

### Statement of Policy

This Policy applies to transactions in the Company’s securities, including, but not limited to, the Company’s common stock, options to purchase common stock, preferred stock, convertible debentures, warrants, exchange-traded put or call options or swaps (collectively, “Company Securities”), whether or not issued by the Company. The Policy also applies to the securities of all other publicly traded companies, including (but not limited to) all customers, partners, significant collaborators, suppliers, or competitors of the Company. This Policy does not apply to transactions in mutual funds or exchange traded funds (ETFs) that are invested in Company Securities or securities of other publicly traded companies.

Employees are prohibited from purchasing or selling, or placing an order to purchase or sell, either directly or indirectly through Family Members, Controlled Entities, or other persons or entities, any securities in any company about which they possess material nonpublic information.

Employees may not disclose or share confidential information about Workiva or any other company, including material nonpublic information, to anyone either within or outside of the Company, except as required by law or as authorized as part of an employee's job responsibilities. Additionally, you may not, under any circumstances, "tip" or advise any person regarding trading in securities of Workiva or any other company, regardless of whether you profit or intend to profit by the disclosure or use of information.

Employees are prohibited from contributing to, posting on, or otherwise sharing information on topics about Company Securities or the securities of any other company through any Internet or other external bulletin boards, chat rooms, blogs, or websites, either in their own name, using a screen name, or through another person. The prohibition does not apply to employees participating in specific social networking initiatives that have been explicitly authorized by Workiva's management.

### **Handling of Confidential Information**

#### **Definition of Material Nonpublic Information**

Material nonpublic information is any material information about Workiva or any other company that has not yet become publicly available.

#### *Material Information*

Information is considered "material" if a reasonable investor would consider that information important when making a decision to buy, hold or sell securities. Any information that could reasonably be expected to affect a company's stock price, whether it is positive or negative, is material. Financial information is frequently material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be considered material are:

- projections of future earnings or losses, or other earnings guidance;
- changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalization, strategic alliances, joint ventures, licensing arrangements, or purchases or sales of substantial assets;
- significant related-party transactions;
- a change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- bank borrowings or other financing transactions out of the ordinary course;
- the establishment of a repurchase program for Company Securities;
- a change in the Company's pricing or cost structure;
- major marketing changes;
- changes in management;
- a change in auditors or notification that the auditor's reports may no longer be relied upon;

- development of a significant new product, process, or service;
- pending or threatened significant litigation, or the resolution of such litigation;
- impending bankruptcy or the existence of severe liquidity problems;
- the gain or loss of a significant customer or vendor;
- a significant cybersecurity incident, such as a data breach, or any other significant disruption in the Company’s operations or loss, potential loss, breach or unauthorized access of its property or assets, including its facilities and information technology infrastructure; and
- the imposition of a ban on trading in Company Securities or the securities of another company.

When in doubt about whether particular nonpublic information is material, presume it is material. If you are unsure whether information is material, you should consult the Chief Legal Officer before making any decision to disclose such information, or to trade in or recommend others trade in securities based on that information.

#### *Nonpublic Information*

Information is considered “nonpublic” if it is not generally known or available to the public. Information may still be nonpublic even if it is widely known within Workiva or a customer’s organization, or has been shared with a service provider such as Workiva.

Information is considered “public” once it has been widely released to the marketplace (such as via a press release or a securities filing), and the public has had time to absorb the information. As a general rule, information about Workiva should not be considered public until at least two full trading days have passed following its public disclosure. For example, if Workiva announces its financial results after trading ends on a Wednesday, the earliest trading date that that information would be considered “public” would be the following Monday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

When in doubt about whether certain information is public, you should either consult with the Chief Legal Officer or assume that the information is nonpublic and treat it as confidential.

#### **Definition of Confidential Customer Information**

Workiva maintains highly sensitive and confidential information on behalf of our customers, including (but not limited to) nonpublic information concerning our customers’ financial results. “Confidential Customer Information” includes all information about the Company’s customers and prospective customers that is nonpublic, including (but not limited to) material nonpublic information. Workiva’s customers, prospective customers, and business partners trust that we will handle their sensitive information with integrity and discretion. Therefore, all nonpublic information furnished to the Company by a current or prospective customer in the course of an actual or prospective business arrangement, or generated within internal reports or other similar documents, should be considered Confidential Customer Information.

#### **Disclosures of Confidential Information**

Employees are prohibited from disclosing confidential information, including material nonpublic information and Confidential Customer Information, to anyone either within or outside of the Company, unless they are authorized by the Company to do so. You should not respond to any inquiries from the media, analysts, investors, or anyone outside of Workiva unless explicitly instructed otherwise, and refer any inquiries to our Investor Relations or Corporate Communications departments.

### **Transactions Subject to the Policy**

You are prohibited from engaging in any transaction in Company Securities while in possession of material nonpublic information about the Company.

Additionally, you are prohibited from trading in the securities of Workiva's customers, or any other publicly traded company, while in possession of material nonpublic information about those companies. Workiva maintains strict rules around trading in the securities of our customers, as detailed within our **Customer Securities Trading Policy**.

There are no exceptions to this Policy, except as otherwise specifically noted in this Policy. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. Securities laws do not recognize any mitigating circumstances, and you should avoid even the appearance of an improper transaction to preserve Workiva's reputation for integrity.

The prohibitions in this section apply to any transactions of your Family Members or Controlled Entities.

### **Transactions Under Company Plans**

This Policy does not apply to the following types of transactions, except as specifically noted:

*Stock Option Exercises.* This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

*Vesting of Restricted Stock or Settlement of Performance Stock Units.* This Policy does not apply to the vesting of restricted stock or settlement of time or performance-based restricted stock units, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or settlement of restricted stock units. The Policy does apply, however, to any market sale of vested restricted stock or restricted stock units.

*10b5-1 Plans.* This Policy does not apply to trades made pursuant to a Rule 10b5-1 plan approved by the Company.

*Other Similar Transactions.* Any other purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.

### **Prohibited and Special Transactions in Company Securities**

#### **Prohibited Transactions**

The following transactions in Company Securities are prohibited pursuant to this Policy:

*Short-Term Trading.* The Company strongly discourages employees of the Company who purchase Company Securities in the open market from selling any Company Securities of the same class during the six months following the purchase (or vice versa), otherwise known as “short swing transactions”. Directors and officers of the Company are prohibited from profiting from short swing transactions, pursuant to Section 16(c) of the Exchange Act.

*No Short Selling.* This Policy prohibits the short sale of Company Securities (i.e., the sale of a security that the seller does not own) including “sales against the box” (short sales not exceeding the number of shares already owned), as short sellers generally benefit from a decline in the Company’s stock price.

*No Publicly-Traded Options.* This Policy prohibits transactions in exchange-traded put options, call options or other derivative securities.

*No Hedging Transactions.* This Policy prohibits employees from engaging in any hedging or monetization transactions (such as prepaid variable forwards, equity swaps, collars and exchange funds). Such hedging transactions may permit employees to continue to own Company Securities, without the full risks and rewards of ownership, creating a divergence in interests from the Company’s other stockholders.

*No Margin Accounts or Pledged Securities.* This Policy prohibits employees from entering into any arrangement where Company Securities are held in a margin account or pledged as collateral. Such arrangements allow for Company Securities to be sold without your consent by the broker if you fail to meet a margin call, or by the lender in foreclosure if you default on your loan, at a time when you may be aware of material nonpublic information or are otherwise not permitted to trade in Company Securities.

#### **Special Transactions**

*Standing and Limit Orders.* Standing and limit orders to purchase or sell Company Securities at a specified price should not remain open for more than two business days. Standing and limit orders increase the risk of insider trading violations because you have no control over the timing of the transaction, and it therefore may execute while you are in possession of material nonpublic information. Standing and limit orders under approved Rule 10b5-1 Plans are permitted.

### **Additional Procedures Applicable to Company Insiders**

The following procedures apply only to “Company Insiders”, defined as employees who have access to material nonpublic information about Workiva as part of their day to day activities. Company

Insiders are designated by the Chief Legal Officer. You will be notified by the Legal Department if you have been designated a Company Insider under this Policy.

### **Quarterly Trading Restrictions**

Company Insiders, including their Family Members or Controlled Entities, may not conduct any transactions involving Company Securities (other than as specified by this Policy) during a quarterly “Blackout Period”, regardless of whether they are in possession of material nonpublic information. Blackout periods generally begin two weeks prior to the end of each fiscal quarter, and end at the close of trading on the second business day following the public release of the Company’s financial results for that quarter.

Company Insiders are permitted to request preclearance to conduct transactions in Company Securities beginning on the third business day following the public release of the Company’s quarterly financial results, and ending two weeks prior to the close of the next fiscal quarter (the “Open Window Period”).

### **Pre-Clearance Procedures**

Company Insiders, including their Family Members and Controlled Entities, must obtain preclearance from the Chief Legal Officer (or his / her / their designee) before engaging in any transaction in Company Securities (including proposed gifts of Company Securities). Company Insiders may request preclearance through the company’s stock plan administration platform, Shareworks by Morgan Stanley, as soon as reasonably possible in advance of the proposed transaction. Such request must explicitly specify the Company Securities to be transacted and the number of shares, and the Chief Legal Officer shall review the circumstances of the trade, including coordination with any Company Securities repurchase plan the Company may have underway.

If your preclearance request is approved, you will be permitted to execute your transaction for a period determined by the Chief Legal Officer (or his / her / their designee). If you need additional time to execute your transaction, you must submit a new preclearance request. The Chief Legal Officer is not obligated to approve any transaction submitted for pre-clearance, and may decide not to permit the transaction. If your preclearance request is denied, you must refrain from transacting in Company Securities, and you should not inform any other person of the restriction.

Workiva’s approval of any transaction under these procedures does not insulate any Company Insider from legal liability. It is ultimately your responsibility to comply with all applicable securities laws, and to determine if you are in possession of material nonpublic information about Workiva before executing any trades in Company Securities.

### **Event-Specific Trading Restriction Periods**

The Chief Legal Officer may impose, at any time, an event-specific trading restriction on certain directors, officers and / or employees who are aware of a material nonpublic Company event (such as a potential acquisition, a change in management, establishing or amending a Company Securities repurchase plan, or other material development). These persons will be restricted from trading Company Securities for as long as the event remains material and nonpublic, regardless of whether the Company is in a Blackout Period or an Open Window Period. The Chief Legal Officer will notify any person subject

to an event-specific trading restriction that they are prohibited from trading Company Securities, and may or may not disclose the reason for the restriction. You should not inform any other person of the existence of an event-specific trading restriction or extension of a Blackout Period. No exceptions will be granted during an event-specific trading restriction period.

If you are aware of any material nonpublic information about Workiva, you are prohibited from trading in Company Securities, even if you are not subject to an event-specific trading restriction.

### **Exceptions**

The quarterly trading restrictions and event-specific trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the heading “Transactions Under Company Plans.” Further, our pre-clearance requirements, quarterly trading restrictions, and event-specific trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described under the heading “Rule 10b5-1 Plans.”

### **Additional Information**

#### **Post-Termination Transactions**

This Policy will continue to apply to transactions in Company Securities and any other publicly traded company even after termination of service to the Company. If you are in possession of material nonpublic information about Workiva or any other company after your service terminates, you may not trade in Company Securities or the securities of the company in question until that information has become public or is no longer material. Additionally, the preclearance procedures applicable to Company Securities specified under the heading “Additional Procedures Applicable to Company Insiders” above will remain in place until the expiration of any Blackout Period or event-specific trading restriction that was in place at the time of the termination of service.

#### **Rule 10b5-1 Plans**

SEC Rule 10b5-1(c) of the Securities and Exchange Act of 1934 permits certain corporate insiders to establish written, pre-planned trading plans (commonly known as “10b5-1 plans”) that permit insiders to schedule future trades of Company Securities. This allows insiders to transact in Company Securities regardless of whether they are exposed to material nonpublic information during the term of their 10b5-1 plan. 10b5-1 plans are available only to directors, officers and such other Workiva employees as may be designated from time to time by the Chief Legal Officer.

Employees who wish to enter into, modify, or terminate a 10b5-1 plan must first obtain the approval of the Chief Legal Officer. Once approval is obtained, and subject to compliance with the terms of that approval including that the employee does not possess material nonpublic information, employees may enter into, modify, or terminate their 10b5-1 plan through Shareworks. The above trading restrictions do not apply to transactions under a 10b5-1 plan that satisfies the following conditions:

- 10b5-1 plans must be entered into in good faith by the employee at a time when such person was not in possession of material nonpublic information, and employees must act in good faith with respect to the 10b5-1 plan, including any modifications or terminations.
- All 10b5-1 plans for directors or officers must contain representations by such director or officer certifying (i) that they were not in possession of material nonpublic information when entering

into the 10b5-1 plan and (ii) are not entering into the 10b5-1 plan as part of a plan or scheme to evade the prohibitions of SEC Rule 10b5-1(c).

- All 10b5-1 plans, including newly adopted plans or modifications to existing plans, must be submitted to the Chief Legal Officer for review and approval, including review of any coordination with any Company Securities repurchase plan the Company may have underway, at least five trading days before execution, and the Chief Legal Officer must approve such 10b5-1 plans in writing.
- All 10b5-1 plans will include “cooling off” periods before any trading can commence:
  - *For Directors and Officers of the Company:* the later of a) 90 days following the plan adoption or modification, or b) two business days following the disclosure of the Company’s financial results for the fiscal quarter in which the plan was adopted or modified (but not to exceed 120 days following Plan adoption or modification);
  - *For all other persons:* 30 days following the plan adoption or modification.
- Company Insiders are only permitted to establish, modify, or terminate a 10b5-1 plan during an Open Window Period while not in possession of material nonpublic information.
- The 10b5-1 plan must explicitly specify the security or securities to be transacted, the number of shares, the price(s) and / or date(s) of transactions, or other formula(s) describing such transaction(s). Once the 10b5-1 plan is adopted, the employee cannot exercise any influence over execution of transactions pursuant to the plan.
- No employee of the Company is permitted to enter into multiple overlapping 10b5-1 plans, including multiple single-trade plans enacted during any 12-month period.

Please reach out to Workiva’s Chief Legal Officer with questions, or to determine if you are eligible to enter into a 10b5-1 plan. Workiva reserves the right to deny any submitted plan, and to suspend or instruct the termination of any plan that has been previously approved.

## **Violations of the Policy**

### **Individual Responsibility**

All persons subject to this Policy must certify their understanding of, and intent to comply with, this Policy.

All persons subject to this Policy have an ethical and legal obligation to maintain the confidentiality of information about the Company and to refrain from engaging in transactions in Company Securities, or the securities of any other company, while in possession of material nonpublic information. Each person subject to this Policy is responsible for making sure that he /she / they, as well as his / her / their Family Member(s) and / or Controlled Entities, comply with this Policy.

In all cases, you are responsible for determining whether you are in possession of material nonpublic information, and any action on the part of the Company, the Chief Legal Officer or any other employee pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate you from liability under applicable securities laws.

### **Consequences of Violations**

You may be subject to severe legal and regulatory action for any conduct prohibited by this Policy or applicable securities laws, including actions taken by the Securities and Exchange Commission.

In addition, failure to comply with this Policy may result in disciplinary action by the Company, up to and including termination of employment, regardless of whether the employee's failure to comply results in a violation of law.

If you know anyone that has violated this Policy, you have a duty to report it to Workiva's Chief Legal Officer as soon as possible.

#### **Administration of the Policy**

The Company has tasked the Chief Legal Officer with administering this Policy, including:

- assisting with implementation and enforcement of this Policy;
- circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;
- pre-clearing all trading in Company Securities by Company Insiders in accordance with the procedures set forth under the heading "Additional Procedures Applicable to Company Insiders"; and
- providing approval of any Rule 10b5-1 plans, as described under the heading "Rule 10b5-1 Plans," and any transactions as described under the heading "Prohibited and Special Transactions in Company Securities".

All determinations and interpretations by the Chief Legal Officer shall be final and not subject to further review.

#### **Company Assistance**

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Chief Legal Officer.

Last rev. February 2025

**SUBSIDIARIES OF WORKIVA INC.**

| <b>Name</b>                           | <b>Jurisdiction</b> |
|---------------------------------------|---------------------|
| Workiva Canada ULC                    | Canada              |
| Workiva Netherlands B.V.              | Netherlands         |
| Workiva UK Limited                    | United Kingdom      |
| Workiva Holdings Limited              | United Kingdom      |
| Workiva Singapore Pte. Ltd.           | Singapore           |
| Workiva Hong Kong Limited             | Hong Kong           |
| Workiva Australia Pty. Ltd.           | Australia           |
| Workiva Germany GmbH                  | Germany             |
| Workiva Ireland Limited               | Ireland             |
| Workiva France SAS                    | France              |
| Workiva Japan G.K.                    | Japan               |
| Workiva Sweden AB                     | Sweden              |
| Workiva Spain S.L.                    | Spain               |
| ParsePort ApS                         | Denmark             |
| Sustain.Life, Inc.                    | United States       |
| Sustain.Life Ventures Ireland Limited | Ireland             |
| Sustain.Life Ventures UK Limited      | United Kingdom      |

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-3ASR No. 333-233222) of Workiva Inc.,
- (2) Registration Statement (Form S-8 No. 333-266705) pertaining to the 2014 Equity Incentive Plan of Workiva Inc.,
- (3) Registration Statement (Form S-8 No. 333-226647) pertaining to the 2014 Equity Incentive Plan of Workiva Inc.,
- (4) Registration Statement (Form S-8 No. 333-217667) pertaining to the Workiva Inc. 2017 Employee Stock Purchase Plan,
- (5) Registration Statement (Form S-8 No. 333-212869) pertaining to the 2014 Equity Incentive Plan of Workiva Inc., and
- (6) Registration Statement (Form S-8 No. 333-200975) pertaining to the 2014 Equity Incentive Plan and Amended and Restated 2009 Unit Incentive Plan of Workiva Inc.;

of our reports dated February 25, 2025, with respect to the consolidated financial statements of Workiva Inc. and the effectiveness of internal control over financial reporting of Workiva Inc. included in this Annual Report (Form 10-K) of Workiva Inc. for the year ended December 31, 2024.

/s/ Ernst & Young LLP

Chicago, Illinois

February 25, 2025

**CERTIFICATION UNDER SECTION 302 OF THE  
SARBANES-OXLEY ACT OF 2002**

I, Julie Iskow, certify that:

1. I have reviewed this Annual Report on Form 10-K of Workiva Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 25, 2025

/s/ Julie Iskow  
Julie Iskow  
President and Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION UNDER SECTION 302 OF THE  
SARBANES-OXLEY ACT OF 2002**

I, Jill Klindt, certify that:

1. I have reviewed this Annual Report on Form 10-K of Workiva Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 25, 2025

/s/ Jill Klindt  
Jill Klindt  
Executive Vice President, Chief Financial Officer and Treasurer  
(Principal Financial Officer)

**CERTIFICATION UNDER SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002**

I, Julie Iskow, President and Chief Executive Officer of Workiva Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Annual Report on Form 10-K of the Company for the period ended December 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

February 25, 2025

/s/ Julie Iskow  
Julie Iskow  
President and Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION UNDER SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002**

I, Jill Klindt, Executive Vice President, Chief Financial Officer, and Treasurer of Workiva Inc. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Annual Report on Form 10-K of the Company for the period ended December 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

February 25, 2025

/s/ Jill Klindt  
Jill Klindt  
Executive Vice President, Chief Financial Officer, and Treasurer  
(Principal Financial Officer)