

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Asana, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Asana, Inc. and its subsidiaries (the “Company”) as of January 31, 2024 and 2023, and the related consolidated statements of operations, of comprehensive loss, of stockholders' equity (deficit) and of cash flows in each of the three years in the period ended January 31, 2024, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of January 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of January 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended January 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (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 audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters 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

As described in Note 2 to the consolidated financial statements, the Company derives its revenues from monthly or annual subscription fees earned from customers accessing the platform. The Company accounts for revenue contracts with customers by applying the requirements of ASC 606, Revenue from Contracts with Customers. The Company's subscription agreements generally have monthly or annual contractual terms and are billed in advance. Revenues are recognized ratably over the related contractual term beginning on the date that the platform is made available to a customer. The Company recognizes revenues ratably because the customer receives and consumes the benefits of the platform throughout the contractual period. For the year ended January 31, 2024, the Company's revenue was \$652.5 million.

The principal considerations for our determination that performing procedures relating to revenue recognition is a critical audit matter are a high degree of audit effort in performing audit procedures and evaluating audit evidence related to the Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the initiation, billing and recording of new and recurring subscriptions and the related subscription revenue. These procedures also included, among others, (i) testing revenue transactions on a sample basis by tracing revenue transactions to source documents, including customer contracts, orders, invoices, and cash receipts, where applicable; (ii) testing management's reconciliation of invoices to cash received; and (iii) recalculating the deferred revenue balance.

/s/ PricewaterhouseCoopers LLP

San Francisco, California

March 14, 2024

We have served as the Company's auditor since 2011.

CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)

| | As of January 31, | |
|---|-------------------|-------------------|
| | 2024 | 2023 |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 236,663 | \$ 526,563 |
| Marketable securities | 282,801 | 2,739 |
| Accounts receivable, net | 88,327 | 82,363 |
| Prepaid expenses and other current assets | 51,925 | 48,726 |
| Total current assets | 659,716 | 660,391 |
| Property and equipment, net | 96,543 | 94,984 |
| Operating lease right-of-use assets | 181,731 | 176,189 |
| Other assets | 23,970 | 23,399 |
| Total assets | <u>\$ 961,960</u> | <u>\$ 954,963</u> |
| Liabilities and Stockholders' Equity (Deficit) | | |
| Current liabilities | | |
| Accounts payable | \$ 6,907 | \$ 7,554 |
| Accrued expenses and other current liabilities | 75,821 | 83,488 |
| Deferred revenue, current | 265,306 | 226,443 |
| Operating lease liabilities, current | 19,179 | 14,831 |
| Total current liabilities | 367,213 | 332,316 |
| Term loan, net | 43,618 | 46,696 |
| Deferred revenue, noncurrent | 5,916 | 7,156 |
| Operating lease liabilities, noncurrent | 215,084 | 210,012 |
| Other liabilities | 3,733 | 2,209 |
| Total liabilities | <u>635,564</u> | <u>598,389</u> |
| Commitments and contingencies (Note 8) | | |
| Stockholders' equity (deficit) | | |
| Common stock, \$0.00001 par value; 1,500,000 shares authorized as of January 31, 2024 and January 31, 2023; 224,728 and 214,293 shares issued and outstanding as of January 31, 2024 and January 31, 2023, respectively | 2 | 2 |
| Additional paid-in capital | 1,821,216 | 1,595,001 |
| Accumulated other comprehensive loss | (236) | (873) |
| Accumulated deficit | (1,494,586) | (1,237,556) |
| Total stockholders' equity | <u>326,396</u> | <u>356,574</u> |
| Total liabilities and stockholders' equity | <u>\$ 961,960</u> | <u>\$ 954,963</u> |

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)

| | Year Ended January 31, | | |
|---|------------------------|--------------|--------------|
| | 2024 | 2023 | 2022 |
| Revenues | \$ 652,504 | \$ 547,212 | \$ 378,437 |
| Cost of revenues | 64,524 | 56,559 | 38,897 |
| Gross profit | 587,980 | 490,653 | 339,540 |
| Operating expenses: | | | |
| Research and development | 324,688 | 297,209 | 203,124 |
| Sales and marketing | 391,955 | 434,961 | 282,897 |
| General and administrative | 141,334 | 166,309 | 118,703 |
| Total operating expenses | 857,977 | 898,479 | 604,724 |
| Loss from operations | (269,997) | (407,826) | (265,184) |
| Interest income and other income (expense), net | 20,624 | 6,933 | (1,536) |
| Interest expense | (3,952) | (2,000) | (18,385) |
| Loss before provision for income taxes | (253,325) | (402,893) | (285,105) |
| Provision for income taxes | 3,705 | 4,875 | 3,237 |
| Net loss | \$ (257,030) | \$ (407,768) | \$ (288,342) |
| Net loss per share: | | | |
| Basic and diluted | \$ (1.17) | \$ (2.04) | \$ (1.63) |
| Weighted-average shares used in calculating net loss per share: | | | |
| Basic and diluted | 220,406 | 200,034 | 176,401 |

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)

| | Year Ended January 31, | | |
|--|------------------------|---------------------|---------------------|
| | 2024 | 2023 | 2022 |
| Net loss | \$ (257,030) | \$ (407,768) | \$ (288,342) |
| Other comprehensive income (loss): | | | |
| Net unrealized gains (losses) on marketable securities | 679 | 62 | (91) |
| Change in foreign currency translation adjustments | (42) | (309) | (574) |
| Comprehensive loss | <u>\$ (256,393)</u> | <u>\$ (408,015)</u> | <u>\$ (289,007)</u> |

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands)

| | Common Stock | | Additional Paid-In | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Total Stockholders' Equity (Deficit) |
|--|----------------|-------------|-----------------------|--|------------------------|---|
| | Shares | Amount | | | | |
| Balances at January 31, 2021 | 161,480 | \$ 2 | \$ 528,616 | \$ 39 | \$ (541,446) | \$ (12,789) |
| Issuance of common stock upon the exercise of options | 6,822 | — | 16,323 | — | — | 16,323 |
| Vesting of early exercised stock options | — | — | 2,350 | — | — | 2,350 |
| Repurchases of common stock | (12) | — | — | — | — | — |
| Issuance of common stock upon the vesting and settlement of restricted stock units | 2,458 | — | — | — | — | — |
| Issuance of common stock for employee share purchase plan | 537 | \$ — | 13,350 | — | — | 13,350 |
| Issuance of common stock upon conversion of convertible notes—related party | 17,013 | — | 368,459 | — | — | 368,459 |
| Stock-based compensation expense | — | — | 105,154 | — | — | 105,154 |
| Net unrealized loss on marketable securities | — | — | — | (91) | — | (91) |
| Foreign currency translation adjustments | — | — | — | (574) | — | (574) |
| Net loss | — | — | — | — | (288,342) | (288,342) |
| Balances at January 31, 2022 | <u>188,298</u> | <u>\$ 2</u> | <u>\$ 1,034,252</u> | <u>\$ (626)</u> | <u>\$ (829,788)</u> | <u>\$ 203,840</u> |

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT) - CONTINUED
(in thousands)

| | Common Stock | | Additional Paid-In | Accumulated Other Comprehensive Income (Loss) | Accumulated Deficit | Total Stockholders' Equity (Deficit) |
|--|--------------|--------|-----------------------|--|------------------------|---|
| | Shares | Amount | | | | |
| Balances at January 31, 2022 | 188,298 | \$ 2 | \$ 1,034,252 | \$ (626) | \$ (829,788) | \$ 203,840 |
| Issuance of common stock upon the exercise of options | 2,021 | — | 5,754 | — | — | 5,754 |
| Vesting of early exercised stock options | — | — | 692 | — | — | 692 |
| Repurchases of common stock | (1) | — | — | — | — | — |
| Issuance of common stock upon the vesting and settlement of restricted stock units | 3,982 | — | — | — | — | — |
| Issuance of common stock for employee share purchase plan | 720 | — | 17,116 | — | — | 17,116 |
| Issuance of common stock upon private placement—related party, net of issuance costs | 19,273 | — | 347,289 | — | — | 347,289 |
| Stock-based compensation expense | — | — | 189,898 | — | — | 189,898 |
| Net unrealized gain on marketable securities | — | — | — | 62 | — | 62 |
| Foreign currency translation adjustments | — | — | — | (309) | — | (309) |
| Net loss | — | — | — | — | (407,768) | (407,768) |
| Balances at January 31, 2023 | 214,293 | \$ 2 | \$ 1,595,001 | \$ (873) | \$ (1,237,556) | \$ 356,574 |
| Issuance of common stock upon the exercise of options | 2,101 | — | 4,843 | — | — | 4,843 |
| Vesting of early exercised stock options | — | — | 109 | — | — | 109 |
| Issuance of common stock upon the vesting and settlement of restricted stock units | 7,456 | — | (10) | — | — | (10) |
| Issuance of common stock for employee share purchase plan | 878 | — | 15,069 | — | — | 15,069 |
| Stock-based compensation expense | — | — | 206,204 | — | — | 206,204 |
| Net unrealized gain on marketable securities | — | — | — | 679 | — | 679 |
| Foreign currency translation adjustments | — | — | — | (42) | — | (42) |
| Net loss | — | — | — | — | (257,030) | (257,030) |
| Balances at January 31, 2024 | 224,728 | \$ 2 | \$ 1,821,216 | \$ (236) | \$ (1,494,586) | \$ 326,396 |

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

| | Year Ended January 31, | | |
|--|------------------------|--------------|--------------|
| | 2024 | 2023 | 2022 |
| Cash flows from operating activities | | | |
| Net loss | \$ (257,030) | \$ (407,768) | \$ (288,342) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Allowance for expected credit losses | 3,140 | 1,918 | 2,257 |
| Depreciation and amortization | 14,344 | 12,669 | 8,464 |
| Amortization of deferred contract acquisition costs | 21,972 | 15,098 | 8,647 |
| Stock-based compensation expense | 202,418 | 188,962 | 104,527 |
| Net amortization (accretion) of premium (discount) on marketable securities | (3,391) | 62 | 784 |
| Non-cash lease expense | 18,090 | 15,595 | 16,589 |
| Impairment of long-lived assets | 5,009 | — | — |
| Amortization of discount on convertible notes and credit facility issuance costs | 122 | 41 | 10,645 |
| Non-cash interest expense | — | — | 6,670 |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | (9,527) | (25,179) | (26,993) |
| Prepaid expenses and other current assets | (25,594) | (24,042) | (23,652) |
| Other assets | (468) | (4,108) | (10,724) |
| Accounts payable | (569) | (4,391) | 7,259 |
| Accrued expenses and other liabilities | (5,206) | 25,539 | 23,682 |
| Deferred revenue | 37,623 | 59,375 | 68,339 |
| Operating lease liabilities | (18,864) | (13,829) | 8,063 |
| Net cash used in operating activities | (17,931) | (160,058) | (83,785) |
| Cash flows from investing activities | | | |
| Purchases of marketable securities | (319,133) | (72,216) | (62,394) |
| Sales of marketable securities | 18 | — | 373 |
| Maturities of marketable securities | 43,141 | 143,865 | 132,301 |
| Purchases of property and equipment | (7,721) | (5,351) | (41,587) |
| Capitalized internal-use software costs | (5,440) | (1,806) | (1,132) |
| Net cash provided by (used in) investing activities | (289,135) | 64,492 | 27,561 |
| Cash flows from financing activities | | | |
| Proceeds from term loan, net of issuance costs | — | 49,555 | 9,000 |
| Repayment of term loan | (3,125) | (38,333) | (1,667) |
| Proceeds from private placement — related party, net of offering costs | — | 347,289 | — |
| Taxes paid related to net share settlement of equity awards | (10) | — | — |
| Repurchases of common stock | — | (9) | (40) |
| Proceeds from exercise of stock options | 4,843 | 5,773 | 16,567 |
| Proceeds from employee stock purchase plan | 15,069 | 17,116 | 13,350 |
| Net cash provided by financing activities | 16,777 | 381,391 | 37,210 |
| Effect of foreign exchange rates on cash and cash equivalents | 389 | 335 | (461) |
| Net increase (decrease) in cash and cash equivalents | (289,900) | 286,160 | (19,475) |

See accompanying Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
(in thousands)

| | Year Ended January 31, | | |
|--|------------------------|-------------------|-------------------|
| | 2024 | 2023 | 2022 |
| Cash and cash equivalents | | | |
| Beginning of period | 526,563 | 240,403 | 259,878 |
| End of period | <u>\$ 236,663</u> | <u>\$ 526,563</u> | <u>\$ 240,403</u> |
| Supplemental cash flow data | | | |
| Cash paid for income taxes | \$ 3,354 | \$ 4,325 | \$ 1,463 |
| Cash paid for interest | \$ 3,609 | \$ 1,657 | \$ 833 |
| Supplemental non-cash investing and financing information | | | |
| Purchase of property and equipment in accounts payable and accrued liabilities | \$ 140 | \$ 598 | \$ 571 |
| Vesting of early exercised stock options | \$ 109 | \$ 692 | \$ 2,350 |
| Issuance of common stock upon conversion of convertible notes — related party | \$ — | \$ — | \$ 368,459 |
| Stock-based compensation for software development | \$ 3,778 | \$ 959 | \$ 673 |

See accompanying Notes to Consolidated Financial Statements.