F5 Denmark ApS

C/O Harbour House
Sundkrogsgade 21
2100 København Ø

CVR No. 41372982

Annual Report 2022/23

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 January 2024

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Christian Ellegaard Gejel
Chairman

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Management's Statement

Today, the Executive Board has considered and adopted the Annual Report of F5 Denmark ApS for the financial year 1 October 2022 - 30 September 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 30 January 2024

Executive Board

Joseph Patrick McDermott	Kunwarjit Singh Suri
Director	Director

Independent Auditors' Report

To the shareholders of F5 Denmark ApS

Opinion
We have audited the financial statements of F5 Denmark ApS for the financial year 1 October 2022 - 30 September 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2023 and of the results of its operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements
Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

* Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

Independent Auditors' Report

Company's internal control.

* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Statement on Management's Review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 30 January 2024

BDO Statsautoriseret revisionsaktieselskab
CVR-no. 20222670

Søren Søndergaard Jensen
State Authorised Public Accountant
mne32069

Company details

Company	F5 Denmark ApS C/O Harbour House Sundkrogsgade 21 2100 København Ø
CVR No.	41372982
Date of formation	5 May 2020
Financial year	1 October 2022 - 30 September 2023
Executive Board	Joseph Patrick McDermott Kunwarjit Singh Suri
Auditors	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 København V CVR-no.: 20222670

Management's Review

The Company's principal activities
The company’s object is to provide sales and marketing support services in connection with the distribution of application delivery and security products and services and thereto related business.

Development in the activities and the financial situation of the Company
F5 Denmark ApS was incorporated on 5 May 2020. The company is 100% owned by F5 Networks Benelux B.V. The Company's Income Statement of the financial year 1 October 2022 - 30 September 2023 shows a result of DKK 489.068 and the Balance Sheet at 30 September 2023 a balance sheet total of DKK 4.534.737 and an equity of DKK 2.365.004.

Significant events after the balance sheet date
No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

Accounting Policies

Reporting Class
The annual report of F5 Denmark ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency
The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement
The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Foreigh currency transactions
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange rate differences that arise between the rate at the transaction date and the rate in effect at the payment date or the rate of the balance sheet date are recognized in the income statement as financial income or financial expenses.

Income statement

Income Statement is classified by nature.

Accounting Policies

Revenue
Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses
External expenses comprise selling costs, facility costs and administrative expenses.

Staff costs
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Financial income and expenses
Financial income and expenses include interest income and expenses, amortization income and expenses, and value adjustments of financial assets and transactions in foreign currencies.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Tangible assets
Tangible assets are measured at cost with deduction of accumulated depreciation and impairment losses. Tangible assets under construction are measured at acquisition value and cost respectively. Cost comprises expenses for materials, direct labor costs and a share of indirect costs.

The basis of depreciation of tangible assets is cost less estimated residual value after the end of the useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Computer equipment 3 years

Gains and losses on the disposal of tangible assets are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement under other operational income or other operational costs.

Receivables
Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts. The provisions are based on a specific assessment of the individual receivable.

Other payables
Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Deffered tax
Deferred tax is recognized on all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax is measured based on current tax legislation and rates applying at the balance date. Where the measurement of the tax base can be conducted in accordance with alternative tax legislation, deferred tax is measured based on the planned life of the asset or liability.

Deferred tax assets, including the tax base of losses that may be carried forward, are measured at the value at which the asset is expected to be realized, either by settlement as tax or deducted in deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Income Statement

	Note	2022/23 DKK	2021/22 DKK
Gross profit		**8.957.598**	**7.396.133**
Employee benefits expense	1	-8.292.851	-6.813.861
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-38.003	-13.327
Profit from ordinary operating activities		**626.744**	**568.945**
Other finance income	2	51	0
Finance expenses	3	-535	-1.577
Profit from ordinary activities before tax		**626.260**	**567.368**
Tax expense on ordinary activities	4	-137.192	-130.969
Profit		**489.068**	**436.399**
Proposed distribution of results			
Retained earnings		489.068	436.399
Distribution of profit		**489.068**	**436.399**

Balance Sheet as of 30 September

	Note	2022/23 DKK	2021/22 DKK
Assets			
Fixtures, fittings, tools and equipment	5	73.273	65.666
Property, plant and equipment		**73.273**	**65.666**
Fixed assets		**73.273**	**65.666**
Short-term trade receivables		12.311	18.496
Short-term receivables from group enterprises		826.328	411.196
Short-term tax receivables		4.066	13.471
Receivables		**842.705**	**443.163**
Cash and cash equivalents		**3.618.759**	**3.416.771**
Current assets		**4.461.464**	**3.859.934**
Assets		**4.534.737**	**3.925.600**

Balance Sheet as of 30 September

	Note	2022/23 DKK	2021/22 DKK
Liabilities and equity			
Contributed capital		40.000	40.000
Share premium		760.000	760.000
Retained earnings		1.565.004	1.075.936
Equity		**2.365.004**	**1.875.936**
Trade payables		15.493	0
Tax payables		83.367	114.374
Other payables		2.070.873	1.935.290
Short-term liabilities other than provisions		**2.169.733**	**2.049.664**
Liabilities other than provisions within the business		**2.169.733**	**2.049.664**
Liabilities and equity		**4.534.737**	**3.925.600**

Statement of changes in Equity

	Share capital	Share premium account	Proposed dividend Retained earnings	Total
Equity 1 October 2022	40.000	760.000	1.075.936	1.875.936
Profit (loss)			489.068	489.068
Equity 30 September 2023	**40.000**	**760.000**	**1.565.004**	**2.365.004**

The share capital has remained unchanged for the last 5 years.

Notes

	2022/23	2021/22
1. Employee benefit expenses		
Gross salaries	4.796.673	4.276.917
Company pension contributions	438.350	367.534
Social security contributions	96.055	27.023
Other employee expense	2.398	65.963
Employee benefits	2.959.375	2.076.424
	8.292.851	**6.813.861**
Average number of employees	4	4
2. Other finance income		
Other finance income	51	0
	51	**0**
3. Finance expenses		
Foreign exchange losses	531	623
Interest and penalties expense	4	954
	535	**1.577**
4. Tax expense		
Corporation tax charge	137.192	130.969
	137.192	**130.969**
5. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	88.107	39.980
Addition during the year, incl. improvements	45.610	48.127
Cost at the end of the year	**133.717**	**88.107**
Depreciation and amortisation at the beginning of the year	-22.441	-9.114
Amortisation for the year	-38.003	-13.327
Impairment losses and amortisation at the end of the year	**-60.444**	**-22.441**
Carrying amount at the end of the year	**73.273**	**65.666**