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F5 Denmark ApS

C/O CSC (DENMARK) ApS
Sundkrogsgade 21
2100 København Ø

CVR No. 41372982

Annual Report 2023/24

4. financial year

Penneo dokumentnøgle: 3SN8U-GFE2U-FPAMK-4FUH4-DI4Q0-3EX0K

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 February 2025

DocuSigned by:

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Christian Ellegaard Gejel
Chairman

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F5 Denmark ApS

Management's Statement

Today the Board of Directors have discussed and approved the Annual Report of F5 Denmark ApS for the financial year 1 October 2023 - 30 September 2024.

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 Company's assets, liabilities and financial position at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 24 February 2025

Executive Board

DocuSigned by:
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Joseph Patrick McDermott
Director

DocuSigned by:
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Kunwarjit Singh Suri
Director

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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 2023 - 30 September 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 assets, liabilities and financial position of the Company at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 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' responsibilities 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 statements 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 conclusion.

Management's Responsibilities 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

* Identify and assess the risks of material misstatement of 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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

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Independent Auditors' Report

Company's internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent 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 that we identify during our audit.

Statement on Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 24 February 2025

BDO Statsautoriseret revisionsaktieselskab
CVR-no. 20222670

Søren Søndergaard Jensen
State Authorised Public Accountant
mne32069

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Company details

Company	F5 Denmark ApS C/O CSC (DENMARK) ApS Sundkrogsgade 21 2100 København Ø
CVR No.	41372982
Date of formation	5 May 2020
Financial year	1 October 2023 - 30 September 2024
Executive Board	Joseph Patrick McDermott Kunwarjit Singh Suri
Auditors	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 København V CVR-no.: 20222670

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Management's Review

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 2023 - 30 September 2024 shows a result of DKK 906.911 and the Balance Sheet at 30 September 2024 a balance sheet total of DKK 6.966.639 and an equity of DKK 3.271.915.

Significant events after the end of the financial year
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.

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Accounting Policies

Reporting Class
The annual report of F5 Denmark ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Reporting currency
The annual report is presented in Danish kroner.

Income statement

Income Statement is classified by nature.

Revenue
Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

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

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

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

Balance sheet

Tangible assets
The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

Computer equipment 4 years.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually. Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

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Accounting Policies

Property, plant and equipment
Property, plant and equipment comprise land and buildings, leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost. The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets
The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

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

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

Cash
Cash includes deposits in bank account.

Payables
Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

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Accounting Policies

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

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

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

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

Foreigh currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

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Income Statement

	Note	2023/24 DKK	2022/23 DKK
Gross profit		**14.626.318**	**8.957.598**
Staff costs	1	-13.415.645	-8.292.851
Depreciation, amortisation and impairment losses for tangible and intangible assets		-45.847	-38.003
Operating profit		**1.164.826**	**626.744**
Other financial income	2	0	51
Other financial expenses	3	-1.065	-535
Profit before tax		**1.163.761**	**626.260**
Tax on profit/loss for the year	4	-256.850	-137.192
Profit for the year		**906.911**	**489.068**
Proposed distribution of results			
Retained earnings		906.911	489.068
Distribution of profit		**906.911**	**489.068**

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F5 Denmark ApS

Balance Sheet as of 30 September

	Note	2024 DKK	2023 DKK
Assets			
Other plant, fixtures and equipment	5	110.540	73.273
Property, plant and equipment		**110.540**	**73.273**
Fixed assets		**110.540**	**73.273**
Short-term trade receivables		26.293	12.311
Short-term receivables from group enterprises		2.322.704	826.328
Short-term tax receivables		37.208	4.066
Deferred tax assets		5.943	0
Receivables		**2.392.148**	**842.705**
Cash and cash equivalents		**4.463.951**	**3.618.759**
Current assets		**6.856.099**	**4.461.464**
Assets		**6.966.639**	**4.534.737**

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Balance Sheet as of 30 September

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Contributed capital		40.000	40.000
Share premium		760.000	760.000
Retained earnings		2.471.915	1.565.004
Equity		**3.271.915**	**2.365.004**
Trade payables		5.911	15.493
Tax payables		222.569	83.367
Other payables		3.466.244	2.070.873
Current liabilities		**3.694.724**	**2.169.733**
Liabilities		**3.694.724**	**2.169.733**
Liabilities and equity		**6.966.639**	**4.534.737**

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Statement of changes in Equity

	Share capital	Share premium account	Retained earnings	Total
Equity 1 October 2023	40.000	760.000	1.565.004	2.365.004
Profit (loss)	0	0	906.911	906.911
Equity 30 September 2024	**40.000**	**760.000**	**2.471.915**	**3.271.915**

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

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Notes

	2023/24	2022/23
1. Staff costs		
Gross salaries	8.070.437	4.796.673
Company pension contributions	621.335	438.350
Social security contributions	39.226	96.055
Other employee expense	2.265	2.398
Employee benefits	4.682.382	2.959.375
	13.415.645	**8.292.851**
Average number of employees	7	4
2. Other financial income		
Other financial income	0	51
	0	**51**
3. Other financial expenses		
Foreign exchange losses	1.001	531
Interest and penalties expense	64	4
	1.065	**535**
4. Tax on profit/loss for the year		
Corporation tax charge	262.793	137.192
Deferred tax charge	-5.943	0
	256.850	**137.192**
5. Property, plant and equipment		
Cost at the beginning of the year	133.717	88.107
Addition during the year, incl. improvements	83.114	45.610
Cost at the end of the year	**216.831**	**133.717**
Depreciation and amortisation at the beginning of the year	-60.444	-22.441
Amortisation for the year	-45.847	-38.003
Impairment losses and amortisation at the end of the year	**-106.291**	**-60.444**
Carrying amount at the end of the year	**110.540**	**73.273**

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Søren Søndergaard Jensen
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