Dynatrace A/S

c/o DLA Piper Denmark Law Firm P/S,Oslo Plads 2, 2100 København Ø

CVR no. 10 95 78 77

Annual report 1 April 2022 - 31 March 2023

Approved at the Company's annual general meeting on 23 October 2023

Chairman: Daniel Yates

DocuSigned by:

Daniel S Yates

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Company information

Entity

Dynatrace A/S
c/o DLA Piper Denmark Law Firm P/S Oslo Plads 2
2100 København Ø

Company CVR: 10 95 78 77

Financial year: 1 April 2022 - 31 March 2023

Annual general meeting: 23 October 2023

Boad of Directors

Sandra Escher

Kristofer Karsten

Daniel Yates

Executive Board

Daniel Yates

Auditors

EY Godkendt Revisionspartnerselskab
Østre Havnegade 65
9000 Aalborg

Statement by Management

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Dynatrace A/S for the financial year 1 April 2022 - 31 March 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of its operations for the financial year 1 April 2022 - 31 March 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Date: 23 October 2023

Executive Board:

DocuSigned by:
Daniel S Yates
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Daniel Yates

Date: 23 October 2023

Board of Directors:

DocuSigned by:	DocuSigned by:	DocuSigned by:
Sandra Escher		Daniel S Yates
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Sandra Escher	Kristofer Karsten	Daniel Yates

Independent auditor's report to the shareholders of Dynatrace A/S

Opinion

We have audited the financial statements of Dynatrace A/S for the financial year 1 April 2022 - 31 March 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 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 responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 liquidate the Company or to 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 as to 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 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 the 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 scepticism throughout the audit. We also:

Independent auditor's report (continued) to the shareholders of Dynatrace A/S

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 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 the Management review

Management is responsible for Management Commentary.

Our opinion on the financial statements does not cover the Management's review, 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 the Management Commentary and, in doing so, consider whether the Management's review 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 Statement Act. We did not identify any material misstatement of Management Commentary.

Aalborg 23 October 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Independent auditor's report (continued) to the shareholders of Dynatrace A/S

Hans B. Vistisen
State Authorised Public Accountant
MNE no. 23254

Mads Obel Knøsgaard
State Authorised Public Accountant
MNE no. 49041

Management's review

Principal activities

The principal activities consist of the sale of Performance Management and APM, along with the support, maintenance and consultancy surrounding said software.

Financial review

The income statement for 2022/23 shows a profit of DKK 451.346 against a profit of DKK 247.161 last year, and the balance sheet at 31 March 2023 shows equity of DKK 23.710.729.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Statement of profit or loss 1 April - 31 March

	Note	2022/2023 DKK	2021/2022 DKK
Gross margin		9.903.368	7.930.995
Staff costs	1	(9.116.814)	(7.276.335)
Depreciation		(11.492)	0
Operating profit		775.062	654.660
Other operating expenses		(65.947)	(59.889)
Profit before net financials		709.115	594.771
Financial income		4.726	(36.012)
Finance expenses		(103.679)	(11.455)
Profit before tax		610.162	547.304
Tax for the year	2	(158.816)	(300.143)
Profit for the year		451.346	247.161

Dynatrace A/S

Statement of financial position

	Note	2022/2023	Restated 2021/2022
ASSETS		DKK	DKK
Non-current assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment		33.041	0
Financial assets			
Prepayments		2.068.973	1.839.694
Total non-current assets		2.102.014	1.839.694
Current assets			
Receivables			
Trade receivables		6.745.286	3.065.862
Other receivables		74.282	34.580
Deferred tax asset		109.818	166.887
Prepayments		2.335.598	2.092.886
Receivables from group entities		19.283.693	21.635.191
		28.548.677	26.995.406
Cash		13.224.918	12.949.213
Total current assets		41.773.595	39.944.619
TOTAL ASSETS		43.875.609	41.784.313
Equity and liabilities			
Equity			
Share capital		1.000.000	1.000.000
Retained earnings		22.710.729	22.259.383
Total equity		23.710.729	23.259.383
Current liabilities			
Trade payables		347.476	43.406
Other payables		2.482.002	2.885.010
Deferred income		17.335.402	15.596.514
Total current liabilities		20.164.880	18.524.930
Total liabilities		20.164.880	18.524.930
Total equity and liabilities		43.875.609	41.784.313

3 Contingent liabilities
4 Accounting policies

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 April 2022	1.000.000	22.259.383	23.259.383
Proposed profit allocation	0	451.346	451.346
Equity at 31 March 2023	1.000.000	22.710.729	23.710.729

Notes to the financial statements

1. Staff costs and incentive plans

	2022/2023 DKK	2021/2022 DKK
Wages and salaries	8.548.958	6.807.939
Pensions	492.596	417.153
Other social security costs	75.260	51.243
	9.116.814	7.276.335
Average number of full-time employees	6	6

2. Tax for the year

	2022/2023 DKK	2021/2022 DKK
Tax for the year		
Tax charge for the year	101.749	0
Adjustment of tax in previous years	4.472	179.249
Adjustment of the deferred tax charge for the year	52.595	120.894
	158.816	300.143

3. Contingent liabilities

The company has not taken on any contingent liabilities.

4. Accounting policies

The annual report of Dynatrace A/S for 2022/2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act for 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.

The financial statements are presented in Danish Kroner (DKK).

Restatement

The directors have re-assessed the amounts reported as between receivables from group entities and payables to group entities and have concluded that there is a legally enforceable right to set off and settled on a net basis. As a result, the Directors have therefore reclassified the balances transferring the amount shown in payables to group entities to offset against the receivables from group entities.

The reclassification has reduced assets, liabilities, and balance sheet total as of 31 March 2022 by 20,675,496. Profit for the year in 2021/22 and total equity as of 31 March 2022 is not impacted by the reclassification.

Foreign 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.

Notes to the financial statements (continued)

4. Accounting policies (continued)

Foreign currency translation (continued)

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.

4.1 Income statement

(a) Net revenue

The Company has chosen IAS 18 as interpretation for revenue recognition. Revenue from the sale of services is recognised in the income statement when delivery is made to the customer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Subscription
Subscription revenue is recognized over time as control of the product or service is transferred to the customer. Subscription revenue includes arrangements that permit customers to access and utilize the Company's hosted software delivered on a SaaS basis, term-based and perpetual licenses of the Company's Dynatrace Software, as well as maintenance.

Subscription revenue also includes maintenance services relating to the Company's classic offerings as that revenue is recognized over time given that the service is a stand-ready service to provide customer support and when-and-if available updates to the Classic software as well as certain other stand-ready services.

Service
The Company offers implementation, consulting and training services for the Company's software solutions and SaaS offerings. Services fees are generally based on hourly rates. Revenues from services are recognized in the period the services are performed, provided that collection of the related receivable is reasonably assured.

(b) Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

(c) Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

The company has entered into a recharge agreement, whereby the ultimate parent company Dynatrace, Inc. will issue equity-settled share-based payment awards to certain employees of the Company. Dynatrace, Inc. will grant its own shares and options to the employees and the company recognises share based payment expense as a proportion of the expense recognised for the entire share based payment scheme based on the number of employees participating in the scheme.

Notes to the financial statements (continued)

4. Accounting policies (continued)

(d) Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

(e) Tax for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

4.2 Balance sheet

(a) Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Computer equipment	3 years
Fixtures and fittings	5 years

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

(b) Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

(c) Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Notes to the financial statements (continued)

4. Accounting policies (continued)

(d) Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

(e) Liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Other liabilities are measured at net realisable value.

Deferred income

Accruals recognised as liabilities include payments received regarding income in subsequent years.

(f) Impairment of assets

The carrying amount of property and plant is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the net present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

(g) Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies.