

F5 Denmark ApS

CVR no. 41372982

**c/o Harbour House
Sundkrogsgade 21
2100 København Ø
Danmark**

**Annual report
for the period ended 30 September 2021**
(Financial year May 5, 2020 - September 30, 2021)

Adopted at the Company's Annual General Meeting

on _____

DocuSigned by:
Chairman 
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Company details

Company:	F5 Denmark ApS
CVR no:	41372982
Registered address:	c/o Harbour House Sundkrogsgade 21 Danmark
Incorporated	5 May 2020
Financial period:	5 May 2020 – 30 September 2021
Board of Directors:	Kunwarjit Singh Suri Joseph Patrick McDermott

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Management's review

Principal Activities of the Company

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 Company's activities and financial matters

F5 Denmark ApS is a newly established company on 5 May 2020. The company is 100% owned by F5 Networks Benelux B.V.

The company's first financial year covers the period 5 May 2020 - 30 September 2021.

For the financial year 2021, the Company shows net profit of DKK 639,537 and per the balance sheet date 30.09.2021 equity totals to DKK 3,718,491. Management regards the result for the financial year as satisfactory and in accordance with expectations.

Significant events after the balance sheet date

The exact assessment of the risk from the outbreak of coronavirus is currently not quantifiable and depends on further developments, which the management is monitoring closely. However, in management's view, based on cash flow projections and taking into account the current financial and liquidity position, the Company will have sufficient resources to continue for a period of at least 12 months from the reporting date and the going concern assumption adopted in the preparation of these financial statements is appropriate.

Apart from above, no further events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position at the balance sheet date.

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Statement by Management and Board of Directors

Today the Board of Directors has discussed and approved the Annual Report of F5 Denmark ApS for the financial year 5 May 2020 - 30 September 2021.

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 financial position at 30 September 2021 and of the results of the Company's operations for the financial year 5 May 2020 - 30 September 2021.

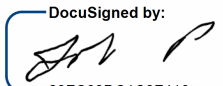
The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

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

Copenhagen, _____

Board of Directors:

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Kunwarjit Singh Suri

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Joseph Patrick McDermott

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Independent auditor's report

To the Shareholders of F5 Denmark ApS

Opinion

We have audited the Financial Statements of F5 Denmark ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The Financial Statements are prepared under 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 December 2021, and of the results of the Company operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 opinion.

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 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 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.

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Independent auditor's report

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's Review

Management is responsible for Management's Review.

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

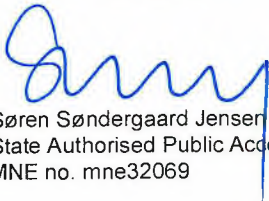
In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially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

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

Based on the work we have performed, we conclude that Management's Review 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's Review.

Copenhagen,

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70



Søren Søndergaard Jensen
State Authorised Public Accountant
MNE no. mne32069

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Income statement

		<u>Period ended</u>
		<u>9/30/2021</u>
	Notes	DKK
Revenue		<u>13,347,709</u>
Staff costs	2	(11,464,803)
External expenses	3	(1,048,526)
Depreciation		(9,114)
Operating income		<u>825,266</u>
Finance costs	4	(2,324)
Profit/loss before tax		<u>822,942</u>
Income tax expense	5	(183,405)
Profit/loss for the year		<u><u>639,537</u></u>
Proposed profit/loss distribution		
Retained earnings		639,537
Profit/loss for the year		<u><u>639,537</u></u>

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Balance sheet

		<u>As at</u>
		<u>9/30/2021</u>
	Notes	DKK
Assets		
Non-current assets		
Property, plant and equipment	6	30,866
Total non-current assets		<u>30,866</u>
Receivables from group enterprises		1,147,753
Other receivables		19,590
Prepayments		11,683
		<u>1,179,026</u>
Cash		2,508,599
Total current assets		3,687,625
Total Assets		<u><u>3,718,491</u></u>
Equity and liabilities		
Equity		
Share capital	7	40,000
Share premium account		760,000
Retained earnings		639,537
Total equity		<u>1,439,537</u>
Liabilities		
Current liabilities		
Income tax payable		3,405
Other payables		2,275,549
Total current liabilities		<u>2,278,954</u>
Total liabilities		2,278,954
Total Equity and Liabilities		<u><u>3,718,491</u></u>

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Notes to the financial statements

1 Accounting policies

The annual report of F5 Denmark ApS for the financial year has been prepared 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 annual report is presented in DKK.

Recognition and measurement

Income is recognized in the income statement when earned. This includes value adjustments of financial assets and liabilities which are measured at fair value or amortized cost. All costs are recognized which have been incurred in order to achieve the results for the year, including amortization, depreciation, provisions and reversals that result from changes in accounting estimates previously recognized in the income statement.

Assets are recognized in the Balance Sheet when it is probable as a result of prior events that future economic benefit will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognized in the Balance Sheet when the company has a legal or constructive obligation as a result of prior events, and it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortized cost; thereby a constant effective discount rate is applied over the lifetime of the asset/liability. Amortized cost is measured as the initial cost less repayments and with addition/deduction of the accumulated amortization of the difference between cost and the nominal value. Thereby, capital gains or losses are allocated out over the entire lifetime of the asset/liability.

Predictable risks or losses arising before the time of presentation of the annual report and which confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Foreign currency translation

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

The income statement is classified by nature.

Revenue

Revenue is recognised in the income statement if the contract has been concluded before the end of the year, and only where the income can be determined reliably and is expected to be received. Revenue is the recognised net after discounts related to sales.

Staff Costs

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

External expenses

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

Finance income and costs

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

Income tax expense

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

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Notes to the financial statements

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, usually equaling nominal value less provisions for bad and doubtful debts. The provisions are based on a specific assessment of the individual receivable.

Other payables

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

Deferred 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.

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Notes to the financial statements

2 Staff costs

	2021 DKK
Gross salaries	5,890,045
Holiday accrual	1,349,517
Social security	36,938
Employee benefits	3,893,071
Company pension contributions	291,474
Other staff cost	3,758
	11,464,803
<i>Average number of employees</i>	5

3 External expenses

Audit fees	141,875
Accounting and compliance services	591,054
Training and Conferences	2,409
Office Supplies	10,715
Phone and Internet costs	84,195
Travel expenses	120,693
Bank charges	67,649
Others	29,936
	1,048,526

4 Finance costs

	2021 DKK
Foreign exchange losses	519
Interest and penalties expense	1,805
	2,324

5 Income tax expense

	2021 DKK
Corporation tax charge	183,405
	183,405

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6 Property, plant and equipment

	2021 DKK
Cost at May 5, 2020	-
Additions for the year	39,980
Disposals for the year	-
Cost at September 30, 2021	<u><u>39,980</u></u>
Depreciation for the year	(9,114)
Depreciation at September 30, 2021	<u><u>(9,114)</u></u>
Carrying amount at September 30, 2021	<u><u>30,866</u></u>

7 Equity

	2021 DKK
Share capital	40,000
Share premium account	760,000
Transfer from profit/loss for the year	639,537
Retained earnings	<u><u>639,537</u></u>
Equity	<u><u>1,439,537</u></u>

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