

Akamai Technologies Denmark ApS

c/o Kromann Reumert

Sundkrogsgade 5

2100 København Ø

(CVR-nr. 36 02 66 50)

(Central Business Registration No. 36 02 66 50)

Annual Report 2023

Approved by the shareholder at the annual general meeting of the company
held on 29 May 2024

*Henrik Møgelmoose
Chairman of the meeting*

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Please note that Danish decimal and digit grouping symbols have been used in the financial statements.

Company details

Company	Akamai Technologies Denmark ApS c/o Ordnung Kampmannsgade 2 1604 Copenhagen V
	<i>Central Business Registration No.:</i> 36 02 66 50 <i>Financial year:</i> 1 January 2023 to 31 December 2023
Activity	The principal activities of the Company relate to marketing and resale of services for accelerating and improving the delivery of content and applications over the Internet as well as consulting services related to engineering.
Executive Board	Gerald Deck Joanna Maria Bemben
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK 2900 Hellerup

Management's Statement

The Executive Board have today considered and adopted the annual report of 2023 for Akamai Technologies Denmark ApS.

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 Company's financial position at 31 December 2023, and of the results of its operations for the financial year 1 January 2023 to 31 December 2023 in accordance with the Danish Financial Statements Act.

We recommend the annual report for approval on the Annual General Meeting.

Copenhagen, 29 May 2024

Executive Board

Gerald Deck

Jonna Maria Bemben

Independent Auditor's Report

To the Shareholder of Akamai Technologies Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Akamai Technologies Denmark ApS for the financial year 1 January - 31 December 2023, which comprise Income Statement, Balance Sheet, Statement of Changes in Equity and notes, including a summary of significant accounting policies ("financial statements").

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable 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.

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, in our view, 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 in Management's Review.

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.

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.

Hellerup, Copenhagen, 29 May 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lone Vindbjerg Larsen
State Authorised Public Accountant
mne34548

Thomas Lauritsen
State Authorised Public Accountant
mne34342

Management's Review

Principal activities

The company's principal activity is the delivery of internet content and applications to customers in a more reliable and cost-effective manner.

Business review

The company had a solid performance in 2023 generating its net profit amounted to 3.3M kr. External revenue earned outside Akamai group decreased by nearly 0.4M kr. in 2023 which gives less than 1% change. The company is still in a strong financial position as at 31 December 2023, with total current assets of 32.0 M kr. (2022: 28.9 kr.) and equity of 24.7M kr. (2022: 21.4 kr.).

The company does not expect any additional risks since the market for solutions offered by Akamai continues to grow globally and locally. This is mainly due to the ever-increasing importance of the Internet for businesses and individuals, the growing importance of multi-media content on corporate websites, increasing "cloud computing" and the growing number of broadband Internet connections.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January to 31 December

Note		2023 kr.	2022 kr.
	Gross profit	21.508.029	22.562.709
2	Staff costs	(16.776.724)	(17.392.693)
	Depreciation, amortization and impairment	(794.386)	(928.456)
	Operating profit/loss	3.936.919	4.241.560
	Other financial income	405.720	-
	Other financial costs	(26.891)	(194.194)
	Profit/loss before tax	4.315.748	4.047.366
3	Tax on profit/loss for the year	(972.083)	(865.564)
	Profit/loss for the year	3.343.665	3.181.802
	Proposed distribution of profit/loss		
	Retained earnings	3.343.665	3.181.802
	Total amount applied	3.343.665	3.181.802

Balance Sheet as of 31 December Assets

	2023	2022
	kr.	kr.
Note		
Leasehold improvements	196.232	670.297
Fixtures and fittings, other plant and equipment	520.268	679.209
Total tangible assets	716.500	1.349.506
Other receivables	337.605	311.964
Total financial assets	337.605	311.964
Total fixed assets	1.054.105	1.661.470
Trade receivables	13.792.488	12.264.360
Receivables from group companies	2.743.531	937.057
Deferred tax asset	63.373	80.903
Tax receivables	247.562	165.369
Prepayments and accrued income	3.995.600	3.559.521
Total receivables	20.842.554	17.007.210
Cash and cash equivalents	11.183.203	11.865.851
Total currents assets	32.025.757	28.873.061
Total assets	33.079.862	30.534.531

Balance sheet as of 31 December

Equity and Liabilities

Note	2023	2022
	kr.	kr.
Share capital	50.000	50.000
Retained earnings	24.663.919	21.320.254
Total equity	24.713.919	21.370.254
Trade payables	528.157	575.067
Debts to group companies	-	3.256.566
Other payables	4.615.926	4.599.285
Deferred income	3.221.860	733.359
Total current liabilities	8.365.943	9.164.277
Total liabilities	8.365.943	9.164.277
Total equity and liabilities	33.079.862	30.534.531

4 **Contingencies, pledges and collateral**

5 **Related parties**

6 **Events after the Balance Sheet date**

Statement of Changes in Equity

	<u>2023</u> kr.	<u>2022</u> kr.
Share capital 1 January	50.000	50.000
	<u>50.000</u>	<u>50.000</u>
Retained earnings 1 January	21.320.254	18.138.452
Profit for the year	3.343.665	3.181.802
Total retained earnings	<u>24.663.919</u>	<u>21.320.254</u>
Equity, end-of-period	<u>24.713.919</u>	<u>21.370.254</u>

Notes

1 Accounting Policies

General

The Annual Report of Akamai Technologies Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The financial statements for 2023 are presented in DKK.

The accounting policies are:

RECOGNITION AND MEASUREMENT

Income is recognized in the income statement as earned. In addition, value adjustments of financial assets and liabilities which are measured at fair value or amortized cost are recognized in the income statement.

Furthermore, all costs incurred to achieve the year's revenues are recognized in the income statement including depreciation, amortization, impairment losses and provisions as well as reversals made to reflect changed accounting estimates concerning amounts previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognized in the balance sheet when it is probable that future economic resources will flow from the company and the value of the liability can be reliably measured.

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

Certain financial assets and liabilities are measured at amortized cost, implying the recognition of a constant effective rate of interest to maturity.

Amortized cost is stated as original cost less any principal payments and plus or minus the accumulated amortization of any difference between cost and the nominal amount.

Recognition and measurement take into consideration gains, losses and risks that arise before the time of presentation of the annual report and that confirm or invalidate matters existing at the balance sheet date.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized in the income statement as financial income or financial costs. If currency positions are considered to be cash flow hedges. The value adjustments are recognized directly in equity.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date, are converted using the exchange rate at the balance sheet date. Any difference between the exchange rate on the balance sheet date and the rate at the occurrence of the receivable or the debt, is recognized in the Income statement as financial income or expense.

Incitement schemes

Management and other employees are included in Akamai Technologies Inc's share-based compensation program. Warrants are granted with a vesting period of 3-4 years. There are performance conditions in connection with the program. Payment to the parent company regarding share delivered to employees according to the program are recognized as expense in the income statement as staff costs.

INCOME STATEMENT

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report. Gross profit/loss is calculated as a summary of revenue and other external expenses.

Revenue

Revenue is recognized 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 recognized net of discounts related to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales, and distribution as well as office expenses and professional services.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Financial income and costs

Financial income and costs are recognized in the income statement by the amounts attributable to this financial year. Financial income and costs comprise interest income and expenses.

Tax on profit/loss for the year

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/loss for the year and recognized directly in equity by the portion attributable to entries directly in equity.

BALANCE SHEET

Tangible assets

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

- 1-2 years - Furnishing of leased premises.
- 2-5 years - Fixtures and fittings other plant and equipment.

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 recognized in the income statement under other operational income or other operating costs.

Impairment of fixed assets

The carrying amount of tangible assets is analysed annually for indications of impairment in addition to what is reflected by normal amortization and depreciation charges. If there are indications of any impairment, an impairment test is made on each asset or group of assets, respectively. Assets are written down to the lower between the recoverable amount and the carrying amount.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. Write-down is made for bad debt losses.

Prepayments and accrued income

Prepayments recognized under assets include costs concerning subsequent financial years whose invoices were received or payments were made in this financial year. Accrued income includes revenue for the year which will be invoiced in subsequent financial years.

Tax payable and deferred tax

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income for the year. Adjusted for tax on prior years' taxable income and for tax paid under the on account tax scheme.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. For the current year, a tax rate of 22% is applied.

Deferred tax assets. Include the tax value of tax losses carried forward and are measured at the expected value of their utilization; either as a set-off tax against future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net tax assets are measured at net realizable value.

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax on unearned income. The total amount of tax payables/receivables is included in the Annual Report of the Akamai Technologies Denmark ApS that is the administration Company in relation to the joint taxation.

Liabilities

Trade payables and other payables are measured at nominal values.

Prepayments and deferred income

Prepayments and deferred income recognized under liabilities include deferred income concerning subsequent financial years.

	2023	2023
	kr.	kr.
2 Staff costs		
Total amount for wages and salaries etc. is distributed as follows:		
Salaries and wages	15.605.765	16.266.942
Pensions	1.084.511	1.025.597
Other expenses relating to social security	86.448	100.154
	16.776.724	17.392.693
Average number of employees	12	13
Management and other employees are included in Akamai Technologies Inc's share- based compensation program. Warrants are granted with a vesting period of 3-4 years. There are performance conditions in connection with the program. Payment to the parent company regarding share delivered to employees according to the program are recognized as expense in the income statement.		
3 Tax on profit/loss for the year		
Current tax for the year	949.907	909,879
Adjustment of deferred tax for the year	17.530	(51,305)
Tax adjustment regarding previous year	4.646	6,990
	972.083	865,564

Notes

Akamai Technologies Denmark ApS is jointly and severally liable for the combined income tax on the joint taxation income, as well as dividend tax withheld and interest, for all companies in the joint taxation group until such taxes have been paid to the Danish tax authorities. Any subsequent adjustments of income tax and withholding tax may result in the company having a greater liability, which will appear in the annual report of the company.

The total amount of payable income tax will appear from the annual report of Akamai Technologies Denmark ApS that is the management company.

4 Contingencies, pledges and collateral

Rental obligation

	<u>2023</u> kr.	<u>2022</u> kr.
The company has signed lease with a rent obligation	197.422	772,499

The Company lease agreement with Ejendomspartnerselskabet is interminable until 1 May 2024. The annual base rent, excluding vat, is 588,600 kr.

The group companies in Denmark are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Akamai Technologies Denmark ApS, which is the management company for joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

5 Related parties

Controlling interest

Basis

Akamai Technologies Netherlands B.V. Controlling shareholder

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

*Akamai Technologies Netherlands B.V. Grote Bickersstraat 74, 1013 KS
Amsterdam, Netherlands*

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Ultimate Parent Company:

<i>Name</i>	<i>Place of registered office</i>
Akamai Technologies Inc.	145 Broadway Cambridge. MA 02142 USA

6 Events after the Balance Sheet date

There are no significant post balance sheet events which impact these financial statements.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Gerald Deck

Direktør

Serial number: gdeck@akamai.com

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2024-05-29 09:03:44 UTC

Joanna Bemben

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2024-05-29 13:23:11 UTC

Thomas Lillemose Lauritsen

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: e9a2bfb5-41ea-4dfd-937d-f67ddc608d0e

IP: 83.136.xxx.xxx

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Lone Vindbjerg Larsen

PRICEWATERHOUSECOOPERS STATS AUTORISERET
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On behalf of: PwC

Serial number: 0038ac2d-58fa-446d-935a-adfc6722c758

IP: 83.136.xxx.xxx

2024-05-29 19:57:01 UTC



Henrik Møgelmose

Dirigent

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