

LinkedIn Germany GmbH, Munich

Balance sheet as of 31 December 2023

ASSETS				TOTAL EQUITY AND LIABILITIES			
	Euro	Financial Year Euro	Prior Year Euro		Euro	Financial Year Euro	Prior Year Euro
A. Non-current assets				A. Equity			
I. Property, plant and equipment				I. Subscribed capital		25,000.00	25,000.00
1. Properties, rights equivalent to real property and buildings, including buildings on third-party land	188,377.25		444,867.49	II. Retained profits brought forward		15,728,963.21	15,755,215.64
2. Other equipment, operating and office equipment	344,772.20		466,840.16	III. Net income for the financial year		10,965,737.17	11,973,747.57
		533,149.45	911,707.65	Total equity		26,719,700.38	27,753,963.21
Total non-current asset		533,149.45	911,707.65	B. Provisions			
B. Current assets				1. Provisions for taxes	1,108,928.91		5,456,228.94
I. Receivables and other assets				2. Other provisions	6,235,617.97		6,650,830.64
1. Receivables from affiliated companies	31,618,204.15		38,463,106.24			7,344,546.88	12,107,059.58
2. Other assets	762,681.02		889,330.27	C. Liabilities			
Total current assets		32,380,885.17	39,352,436.51	1. Trade payables	601,369.43		580,633.58
C. Prepaid expenses		928,956.66	350,857.33	- of which remaining term up to 1 year Euro 601,369.43 (Euro 580.633.58)			
D. Deferred tax assets		855,621.02	0,00	2. Liabilities to affiliated companies	23,505.27		16,122.25
				- of which remaining term up to 1 year Euro 16.122,25 (Euro 23.860,08)			
				3. Other liabilities	9,490.34		9,490.34
				- of which taxes Euro 9.490,34 (Euro 9.490,34)		634,365.04	606,246.17
				D. Deferred Tax liabilities		0,00	147,732.53
		34,698,612.30	40,615,001.49			34,698,612.30	40,615,001.49

LinkedIn Germany GmbH, Munich**Profit & Loss account
from 01 January to 31 December 2023**

	Euro	Financial Year Euro	Prior Year Euro
1. Sales		70,505,462.24	66,189,639.82
2. Other operating income		0.00	1,716,729.16
3. Personnel expenses			
a) Wages and salaries	-36,022,771.43		-37,742,388.98
b) Social security costs and expenses related to pension plans and for support	<u>-4,893,858.55</u>		<u>-4,674,771.67</u>
		-40,916,629.98	-42,417,160.65
4. Depreciation and amortization		-581,035.19	-672,881.00
5. Other operating expenses		-14,243,166.51	-7,700,723.68
6. Other interest and similar income		1,273,685.51	372,679.89
7. Taxes on income		<u>-5,072,578.90</u>	<u>-5,514,535.97</u>
8. Net income after tax		10,965,737.17	11,973,747.57
9. Net income for the financial year		10,965,737.17	11,973,747.57

LinkedIn Germany GmbH, Munich**Notes to the financial statements for the financial year 2023****I. General information**

LinkedIn Germany GmbH ("the Company") is based in Munich and is registered in the commercial register at the lower court of Munich (HRB Reg. Nr. 192815).

LinkedIn Germany GmbH is classified as a large corporation under the terms of Section 267 HGB.

The financial year corresponds to the calendar year.

The annual financial statements have been prepared in Euro and in conformity with the accounting rules for corporations of the German Commercial Code (Handelsgesetzbuch; HGB) and the respective provision of the limited liability company law (GmbHG).

The classification of the balance sheet was conducted under the provision of Section 266 (2) and (3) HGB. The income statement has been prepared in accordance with the cost summary method set out in Section 275 (2) HGB.

In order to improve the clarity of the presentation further information about the affiliation of items towards other items and "thereof" clauses are also made in the appendix.

II. Information concerning the accounting, valuation and disclosure methods

The valuation rules applicable to corporations under commercial law were observed, taking into account the going concern principle. The valuation methods applied to the previous annual financial statements have been retained.

1. Recognition and valuation of asset items

Tangible assets are assessed at acquisition costs or rather at costs of production pursuant to Section 255 HGB less regular depreciation according to Section 253 Abs. 3 HGB. Assuming a presumably permanent decrease in value, extraordinary depreciations are processed in case the fair value of an asset is lower than the book value.

Receivables and other assets are shown at the lower of nominal value or fair value as of the balance sheet date. Reasonable impairments are recognized in the case of receivables if a recognizable level of risk is associated with the recoverability of such receivables; irrecoverable receivables are written off.

Liquid assets are shown with their nominal value on the balance sheet date.

Deferred charges and prepaid expenses show expenditure incurred before the reporting date if such expenditure relates to a period after that date.

Deferred taxes are calculated in accordance with Section 274 of the German Commercial Code (HGB) on temporary and quasi-permanent differences between commercial law and tax law valuations. The identified differences are valued at the company-specific tax rate at the time the differences are eliminated and the amounts of the resulting tax burden and relief are not discounted. The capitalization option under Section 274 (1) sentence 2 HGB is exercised.

2. Recognition and valuation of liability items

Subscribed capital is shown with its nominal value.

Accruals are calculated in such a way as to account for the recognizable risks and contingent liabilities. They are measured at the settlement amount which is necessary in the opinion of a prudent businessman to cover future payment obligations. Future price and cost increases are taken into account if there is sufficient objective evidence that they will occur.

Liabilities are shown with their settlement amount.

3. Foreign currency translation

Foreign currency transactions are recognized using the historical rate applicable at the time at which the transaction was initially recognized. Balance sheet items are measured as of the reference date as follows:

Long-term foreign currency receivables are shown using the exchange offer rate at the point at which the receivable originated or with their lower fair value, based on the spot mid exchange rate on the reporting date (impairity principle). **Short-term foreign currency receivables** (remaining term of one year or less) as well as liquid assets or other short-term foreign currency assets are translated using the spot mid exchange rate applicable on the balance sheet date.

Long-term foreign currency liabilities are shown using the exchange bid rate at the point at which the liability originated or using the higher rate applicable on the reference date based on the spot mid exchange rate on the reporting date (impairity principle). **Short-term foreign currency liabilities** (remaining term of one year or less) are translated using the spot mid exchange rate on the balance sheet date.

III. Notes to the balance sheet items**1. Fixed assets**

The development of fixed assets is shown separately in the statement of changes in fixed assets. Assets are written off over the useful lifetime of 2-6 years. Leasehold assets are written off over the useful lifetime of the lower of 5 years or the remaining term of the lease.

Fixed assets are reported in accordance with Section 266 (1) sentence 2 HGB.

2. Receivables and other assets

Receivables from affiliated companies include a receivable of kEUR 14,102 (in prior year: kEUR 20,727) from the cash pooling agreement with Microsoft Global Finance as well as receivables from the shareholder LinkedIn Ireland Unlimited Company in the amount of kEUR 17,292 (prior year: kEUR 17,558) and a receivable of kEUR 223 (in prior year: kEUR 178) as part of the intercompany agreement for reimbursement of research and development expenses with Microsoft Ireland Research Unlimited Company.

The Company, together with other legal entities in the Microsoft Group, is a member of a cash pool agreement with Microsoft Global Finance Limited. This acts as an "In-House Cash Centre" for the affiliated companies and supports the settlement of intra-group balances. The amount payable by Microsoft Global Finance Limited represents the balance of the in-house account, which bears interest annually and has no fixed repayment period. Otherwise, all claims against affiliated companies are due within one year, as in the previous year.

Receivables and other assets of kEUR 267 (in prior year: kEUR 466) have a duration of more than one year concerning rent deposits. The remaining amounts are due within one year.

3. Deferred taxes

As of the balance sheet date 31 December 2023 deferred tax asset of kEUR 856 (in prior year: liability kEUR 148) arose from temporary differences between the local GAAP and tax balance sheets. The company makes use of the capitalization option in Section 274 (1) sentence 2 HGB.

Deferred tax assets result from temporary differences in fixed assets, deferred tax liabilities from unrealized currency differences. The calculation was based on a tax rate of 32.16%.

The deferred tax balances and their changes in fiscal year 2023 are as follows:

	31.12.2022 kEUR	Additions kEUR	Disposals kEUR	31.12.2023 kEUR
Deferred tax assets	427	429	0	856
Deferred tax liabilities	574	0	574	0

4. Capital

The subscribed capital which is fully paid up and entered in the commercial register is kEUR 25.

5. Accruals

The accruals comprise:

	31.12.2023	31.12.2022
	kEUR	kEUR
Accruals for commissions	3,337	3,353
Accruals for personnel	1,808	2,240
Accruals for legal, consultancy and auditing fees	189	64
Other accruals	902	994
	6,236	6.651

6. Liabilities

The liabilities are broken down according to remaining terms in the following schedule of liabilities:

	total 31.12.2023 kEUR	with a residual term of			residual term up to 1 year (prior year) kEUR
		up to 1 year kEUR	1 to 5 years kEUR	more than 5 years kEUR	
trade payables	601	601	0	0	581
liabilities to affiliated companies	24	24	0	0	16
other liabilities	9	9	0	0	9
total	634	634	0	0	606

None of the liabilities are secured by liens or similar rights.

Other liabilities include tax liabilities in the amount of kEUR 9. In previous years, tax liabilities amounted to kEUR 9.

7. Distributable profits

As of December 31, 2023, the capitalization of deferred taxes amounting to kEUR 856 are not available for distribution in accordance with Section 268 (8) HGB.

IV. Notes to the Income Statement**1. Revenues**

The breakdown of revenue is as follows:

	<u>2023</u>
	kEUR
Sales & Marketing	69,612
<u>Research & Development</u>	<u>893</u>
Total	<u>70,505</u>

Revenues are generated exclusively in Germany, Austria and Switzerland.

2. Other operating income

The other operating income in the previous year resulted from currency differences amounting to EUR 1,717 thousand. Of this, EUR 1,703 thousand were not realized.

3. Interest income

Interest income totals kEUR 1,274 (2022 kEUR 373) and is made up of interest received on cash pooling agreements with Microsoft Global Finance and therefore comes from affiliated companies.

4. Other operating expenses

Other operating expenses include exchange rate differences of kEUR 1,769, the full amount of which has not been realized.

Other operating expenses essentially include the following expenses:

	<u>2023</u>	<u>2022</u>
	kEUR	kEUR
advertising and travel expenses	7,049	2,756
external services	87	549
rent expenses	2,429	2,133
other	4,678	2,263
total	<u>14,243</u>	<u>7,701</u>

V. Miscellaneous**1. Other financial obligations**

As of the reporting date, there were other financial obligations in the total amount of kEUR 3,065 with the following remaining terms:

	total	with a residual term of		
		up to 1 year	1 to 5 years	more than 5 years
- from rental agreements	kEUR 3,066	kEUR 1,675	kEUR 1,391	kEUR 0
	3,066	1,675	1,391	0

2. Employees

In 2023 LinkedIn Germany GmbH employed an average of 230 employees (previous year 215).

The employees are working within the Sales & Marketing, General & Administrative, Engineering & Product and Research & Development department. They split up as followed:

	2023	2022
Sales & Marketing	196	182
General & Administrative	14	14
Engineering & Product	15	12
Research & Development	5	7

3. Management of the Company

The following persons were managing directors in 2023:

- Henry Chi-Ning Fong
- Keith Dolliver
- Benjamin Orndorff
- Mark Leonard Nadres Legaspi (until 30 January 2024)
- Steven Chen (appointed 13-MAY-2024)

Each member of management is authorized to represent the Company individually and without restrictions in legal transactions with a third party.

The remuneration of the members of the management was paid exclusively by affiliated companies in the fiscal year.

At the balance sheet date no loans granted by LinkedIn Germany GmbH to the above managing directors exist. Furthermore, no contingencies were entered into.

4. Report on post-balance sheet date events

No events of particular significance have occurred after the balance sheet date for LinkedIn Germany GmbH, which have a material financial impact on the assets, financial and earnings situation.

5. Fees paid to auditor

The auditor's fee for the financial year 2023 relates to auditing services in the amount of kEUR 51. No other certification services, tax advisory services or other services were used.

6. Net Profit

Management has proposed paying out a dividend amounting to EUR 15,700k and carrying the remaining amount of retained profits forward.

7. Partners and group affiliation

The Company’s ultimate parent Company is Microsoft Corporation, incorporated in the United States of America. Related companies in these financial statements refer to members of the holding companies’ group of companies ("Microsoft Group").

The consolidated financial statements of Microsoft Corporation are available on the homepage of the U.S. Securities and Exchange Commission.

There were no transactions with related parties at non-market conditions.

LinkedIn Germany GmbH
Munich, dated August 28, 2024

Signed by:

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Henry Chi-Ning Fong

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Benjamin Orndorff

DocuSigned by:

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Keith Dolliver

DocuSigned by:

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Steven Chen

	Acquisition costs / Production costs					Depreciation				Bookvalues	
	as per				as per	as per			as per	as per	
	01.01.2023	Additions	Disposals	Transfers	31.12.2023	01.01.2023	Additions	Disposals	31.12.2023	31.12.2023	31.12.2022
	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro	Euro
A. Fixed Assets											
Tangible Assets											
1. Land, similar rights and building including buildings on lease-hold land	4,551,832.36	0.00	0.00	0.00	4,551,832.36	4,106,964.94	256,490.17	0.00	4,363,455.11	188,377.25	444,867.49
2. Other equipment, factory and office equipment	4,407,898.14	202,620.25	-606,505.09	-0.07	4,004,013.23	3,941,057.98	324,545.02	-606,361.97	3,659,241.03	344,772.20	466,840.16
Total Tangible Asstes	8,959,730.50	202,620.25	-606,505.09	-0.07	8,555,845.59	8,048,022.92	581,035.19	-606,361.97	8,022,696.14	533,149.45	911,707.65
Total Fixed Assets	8,959,730.50	202,620.25	-606,505.09	-0.07	8,555,845.59	8,048,022.92	581,881.19	-606,361.97	8,022,696.14	533,149.45	911,707.65

