

Github Denmark ApS

**c/o Harbour House, Sundkrogsgade 21, 2100
Copenhagen**

CVR no. 36 48 66 27

Annual report for 2017/18

Adopted at the annual general meeting
on 29 June 2018



Vibeke Rohde
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Github Denmark ApS for the financial year 1 February 2017 - 31 January 2018.

The annual report is 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 January 2018 and of the results of the company's operations for the financial year 1 February 2017 - 31 January 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.


Management recommends to the company in general meeting that the financial statements for 2018/19 should not be audited. Management considers the criteria for omission of audit to be met.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 29 June 2018

Executive board

DocuSigned by:

Tal Mu
438122433078476


Annie Hui-Chi Herlitz


Julio Cesar Aválos

Company details

The company

Github Denmark ApS
c/o Harbour House
Sundkrogsgade 21
2100 Copenhagen

CVR no.: 36 48 66 27

Reporting period: 1 February 2017 - 31 January 2018

Domicile: Copenhagen

Executive board

Tal Niv
Annie Hui-Chi Herlitz
Julio Cekar Avalos

Consolidated report

The company is included in the group report for the parent company:

GitHub B.V.
Prins Bernhardplein 200
1097JB Amsterdam
Holland

Management's review

Business activities

The company's purpose is to do business with the development of web-based software and related sales and marketing activities and other related activities.

Unusual matters

The Company's financial position at 31 January 2018 and the results of its operations for the financial year ended 31 January 2018 are not affected by any unusual matters.

Business review

The Company's income statement for the year ended 31 January 2018 shows a profit of DKK 300.178, and the balance sheet at 31 January 2018 shows equity of DKK 716.378.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 February - 31 January

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016</u> DKK
Gross profit		6.090.085	4.852.407
Staff costs	1	-5.675.955	-4.526.861
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-26.927</u>	<u>-14.472</u>
Profit/loss before financial income and expenses		387.203	311.074
Financial costs		<u>-2.369</u>	<u>0</u>
Profit/loss before tax		384.834	311.074
Tax on profit/loss for the year	2	<u>-105.600</u>	<u>-77.969</u>
Net profit/loss for the year		<u>279.234</u>	<u>233.105</u>
 Distribution of profit			
Retained earnings		<u>279.234</u>	<u>233.105</u>
		<u>279.234</u>	<u>233.105</u>

Balance sheet 31 January

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		62.893	51.241
Tangible assets		62.893	51.241
Fixed assets total		62.893	51.241
Receivables from group companies		113.786	416.637
Other receivables		8.000	8.000
Deferred tax asset		1.165	241
Prepayments		995.786	348.330
Receivables		1.118.737	773.208
Current assets total		1.118.737	773.208
Assets total		1.181.630	824.449

Balance sheet 31 January

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016</u> DKK
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		<u>645.434</u>	<u>366.200</u>
Equity	3	<u>695.434</u>	<u>416.200</u>
Trade payables		36.719	0
Corporation tax		183.940	121.601
Other payables		<u>265.537</u>	<u>286.648</u>
Short-term debt		<u>486.196</u>	<u>408.249</u>
Debt total		<u>486.196</u>	<u>408.249</u>
Liabilities and equity total		<u><u>1.181.630</u></u>	<u><u>824.449</u></u>

Notes

	<u>2017/18</u>	<u>2016</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	5.468.570	4.352.153
Other social security costs	14.820	3.516
Other staff costs	<u>192.565</u>	<u>171.192</u>
	<u>5.675.955</u>	<u>4.526.861</u>
Average number of employees	<u>3</u>	<u>3</u>
2 Tax on profit/loss for the year		
Current tax for the year	106.524	78.210
Adjustment of deferred tax concerning previous years	<u>-924</u>	<u>-241</u>
	<u>105.600</u>	<u>77.969</u>

Notes

3 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 February 2017	50.000	366.200	416.200
Net profit/loss for the year	0	279.234	279.234
Equity at 31 January 2018	<u>50.000</u>	<u>645.434</u>	<u>695.434</u>

Accounting policies

The annual report of Github Denmark ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2017/18 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised 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 measured reliably.

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

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Revenue

Revenue relating to services is recognized as revenue as delivery of the benefit.

Accounting policies

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external costs include costs for sales and administration.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Other plant and equipment are measured at cost less accumulated depreciation and writedowns.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings	2 years	0 %

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deferred tax

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

Liabilities

Debt obligations, including debt to suppliers, affiliates and other debt, are measured at amortized cost, which usually corresponds to the nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.