

GitHub Denmark ApS

c/o Harbour House Sundkrogsgade 21
DK-DK-2100 Copenhagen

CVR no. 36 48 66 27

Annual report 2020/21

The annual report was presented and approved at
the Company's annual general meeting on

15 March 2022

DocuSigned by:

Chantal Pernille Pedal

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Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of GitHub Denmark ApS for the financial year 1 July 2020 – 30 June 2021.


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 assets, liabilities and financial position at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 – 30 June 2021.

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.

Copenhagen
Executive Board:



Benjamin Owen Orndorff
director



Keith Ranger Dolliver
director

Independent auditor's report

To the shareholder of GitHub Denmark ApS

Independent auditor's report on the financial statements

Opinion

We have audited the financial statements of GitHub Denmark ApS for the financial year 1 July 2020 – 30 June 2021 comprising 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 Company's assets, liabilities and financial position at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 – 30 June 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 (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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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

Independent auditor's report

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's review

Management is responsible for the Management's review.

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's review 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

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Independent auditor's report

Report on other legal and regulatory requirements

Non-compliance with the Danish Financial Statements Act

The entity has presented the annual report for the period 1 July 2020 to 30 June 2021 too late pursuant to the requirements of section 138 of the Danish Financial Statements Act, for which reason Management may be held liable.

Copenhagen, 15 March 2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR no. 33 96 35 56



Jacob Medard Frederiksen
State Authorised
Public Accountant
mne44110

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Management's review

Company details

GitHub Denmark ApS
c/o Harbour House Sundkrogsgade 21
DK-2100 Copenhagen

Website:	github.com
CVR no.:	36 48 66 27
Established:	1 January 2015
Financial year:	1 July – 30 June

Executive Board

Benjamin Owen Orndorff, director
Keith Ranger Dolliver, director

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Management's review

Operating review

Principal 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 circumstances

The company's financial position at 30 June 2021 and the results of its operations for the financial year ended 30 June 2020 are not affected by any unusual matters.

Development in activities and financial position

The Company's income statement for 2020/21 shows a profit of DKK 2.314.231 as against DKK 963.803 in 2019/20. Equity in the Company's balance sheet at 30 June 2021 stood at DKK 4.517.820 as against DKK 2.203.589 at 30 June 2020.

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Financial statements 1 July – 30 June

Income statement

DKK	Note	2020/21	2019/20
Gross profit		32.510.732	17.834.301
Staff costs	2	-28.876.588	-16.193.429
Depreciation, amortisation and impairment losses		-295.450	-211.899
Profit before financial income and expenses		3.338.694	1.428.973
Financial income	3	5.384	9.448
Financial expenses		-637.095	-213.406
Profit before tax		2.706.983	1.225.015
Tax on profit for the year	4	-392.752	-261.212
Profit for the year		2.314.231	963.803
Proposed profit appropriation			
Retained earnings		2.314.231	963.803

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Financial statements 1 July – 30 June

Balance sheet

DKK	Note	30/6 2021	30/6 2020
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment		<u>37.557</u>	<u>102.004</u>
Total fixed assets		<u>37.557</u>	<u>102.004</u>
Current assets			
Receivables			
Receivables from group entities		10.949.857	12.685.944
Other receivables		268.350	29.616
Deferred tax asset		73.498	35.752
Prepayments		<u>1.748.737</u>	<u>1.571.087</u>
		<u>13.040.442</u>	<u>14.322.399</u>
Total current assets		<u>13.040.442</u>	<u>14.322.399</u>
TOTAL ASSETS		<u><u>13.077.999</u></u>	<u><u>14.424.403</u></u>

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Balance sheet

DKK	Note	30/6 2021	30/6 2020
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50.000	50.000
Retained earnings		<u>4.467.820</u>	<u>2.153.589</u>
Total equity		<u>4.517.820</u>	<u>2.203.589</u>
Liabilities			
Current liabilities			
Trade payables		185.883	46.335
Payables to group entities		1.888.173	7.268.647
Corporation tax		929.607	560.421
Other payables		<u>5.556.516</u>	<u>4.345.411</u>
		<u>8.560.179</u>	<u>12.220.814</u>
Total liabilities		<u>8.560.179</u>	<u>12.220.814</u>
TOTAL EQUITY AND LIABILITIES		<u>13.077.999</u>	<u>14.424.403</u>
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Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2020	50.000	2.153.589	2.203.589
Transferred over the profit appropriation	<u>0</u>	<u>2.314.231</u>	<u>2.314.231</u>
Equity at 30 June 2021	<u><u>50.000</u></u>	<u><u>4.467.820</u></u>	<u><u>4.517.820</u></u>

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Notes

1 Accounting policies

The annual report of GitHub Denmark ApS for 2020/21 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The annual report for 2020/21 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 installments 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.

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.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

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

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Notes

1 Accounting policies (continued)

Other external costs

Other external costs include costs for sales and administration.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Depreciation, Amortisation 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 for the year

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

Balance sheet

Property, plant and equipment

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

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.

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

Fixtures and fittings, tools and equipment	3 years
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1 Accounting policies (continued)

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs 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 costs, respectively.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Corporation 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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

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

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DKK	<u>2020/21</u>	<u>2019/20</u>
2 Staff costs		
Wages and salaries	25.473.382	14.826.240
Other social security costs	2.565.563	675.937
Other staff costs	<u>837.643</u>	<u>691.252</u>
	<u>28.876.588</u>	<u>16.193.429</u>
Average number of full-time employees	<u>22</u>	<u>11</u>
3 Financial income		
Interest income from group entities	<u>5.384</u>	<u>9.448</u>
4 Tax on profit for the year		
Current tax for the year	632.878	296.723
Adjustment of deferred tax	-37.746	-35.511
Adjustment of tax concerning previous years	<u>-202.380</u>	<u>0</u>
	<u>392.752</u>	<u>261.212</u>

5 Contractual obligations, contingencies, etc.

The company is jointly taxed with other group companies and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Operating lease obligations

The Company has entered into operating leases with a remaining term of 6 months and an average monthly lease payments of DKK 37 thousand, totalling DKK 222 thousand.

6 Mortgages and collateral

The company has not placed any assets or other as security for loans at 30 June 2021.

7 Related party disclosures

Control

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

GitHub B.V. holds the majority of the contributed capital in the Company.

GitHub Denmark ApS is part of the consolidated financial statements of GitHub B.V., Prins Bernhardplein 200, 1097JB Amsterdam, Holland, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of GitHub B.V. can be obtained by contacting the company at the address above.