

GitHub Denmark ApS

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

CVR no. 36 48 66 27

Annual report 2021/22

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

_____20_____

Chantal Pernille Patel
Chairman of the annual general meeting

GitHub Denmark ApS
Annual report 2021/22
CVR no. 36 48 66 27

Contents

Statement by the Executive Board	2
The independent auditor's extended review report on the financial statements	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 July – 30 June	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

GitHub Denmark ApS
Annual report 2021/22
CVR no. 36 48 66 27

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 2021 – 30 June 2022.

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 2022 and of the results of the Company's operations for the financial year 1 July 2021 – 30 June 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend to the Annual General Meeting that the financial statements for the next financial year not to be audited.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen 30-12-2022
Executive Board:



Benjamin Owen Orndorff
director



Keith Ranger Dolliver
director

The independent auditor's extended review report on the financial statements

To the shareholder of GitHub Denmark ApS

Conclusion

We have performed an extended review of the financial statements of GitHub Denmark ApS for the financial year 01.07.2021 - 30.06.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2022 and of the results of its operations for the financial year 01.07.2021 - 30.06.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion. An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

The independent auditor's extended review report on the financial statements

Statement on the Management's review

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon..

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 commentary.

Copenhagen 30-12-2022

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR no. 33 96 35 56



Jacob Medard Frederiksen
State Authorised
Public Accountant
mne44110

GitHub Denmark ApS
Annual report 2021/22
CVR no. 36 48 66 27

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 Omdorff, director
Keith Ranger Dolliver, director

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.

Development in activities and financial position

The Company's income statement for 2021/22 shows a profit of DKK 3.868.688 as against DKK 2.314.231 in 2020/21. Equity in the Company's balance sheet at 30 June 2022 stood at DKK 8.386.508 as against DKK 4.517.820 at 30 June 2021.

Management assessed the Company's financial performance for the year as satisfactory.

Events after the balance sheet date

No events occurred after the balance sheet date that would have a significant impact on the financial statements. The ongoing conflict in Ukraine has had no material impact on these financial statements and Management continues to monitor the situation.

Financial statements 1 July – 30 June

Income statement

DKK	Note	2021/22	2020/21
Gross profit		<u>36.532.865</u>	<u>32.510.732</u>
Staff costs	2	-32.948.662	-28.876.588
Depreciation		<u>-188.666</u>	<u>-295.450</u>
Profit before financial income and expenses		<u>3.395.537</u>	<u>3.338.694</u>
Financial income	3	1.566.251	5.384
Financial expenses		<u>0</u>	<u>-637.095</u>
Profit before tax		<u>4.961.788</u>	<u>2.706.983</u>
Tax on profit for the year	4	-1.093.100	-392.752
Profit for the year		<u><u>3.868.688</u></u>	<u><u>2.314.231</u></u>
Proposed profit appropriation			
Retained earnings		<u><u>3.868.688</u></u>	<u><u>2.314.231</u></u>

Financial statements 1 July – 30 June

Balance sheet

DKK	Note	30/6 2022	30/6 2021
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment		<u>265.347</u>	<u>37.557</u>
Total fixed assets		<u>265.347</u>	<u>37.557</u>
Current assets			
Receivables			
Receivables from group entities		15.485.832	10.949.857
Other receivables		560.057	268.350
Deferred tax asset		71.659	73.498
Prepayments		<u>2.260.299</u>	<u>1.748.737</u>
		<u>18.377.847</u>	<u>13.040.442</u>
Total current assets		<u>18.377.847</u>	<u>13.040.442</u>
TOTAL ASSETS		<u>18.643.194</u>	<u>13.077.999</u>

Financial statements 1 July – 30 June

Balance sheet

DKK	Note	30/6 2022	30/6 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50.000	50.000
Retained earnings		<u>8.336.508</u>	<u>4.467.820</u>
Total equity		<u>8.386.508</u>	<u>4.517.820</u>
Liabilities			
Current liabilities			
Trade payables		152.266	185.883
Payables to group entities		2.747.459	1.888.173
Corporation tax		1.724.144	929.607
Other payables		<u>5.632.817</u>	<u>5.556.516</u>
		<u>10.256.686</u>	<u>8.560.179</u>
Total liabilities		<u>10.256.686</u>	<u>8.560.179</u>
TOTAL EQUITY AND LIABILITIES		<u>18.643.194</u>	<u>13.077.999</u>
Contractual obligations, contingencies, etc.	5		
Mortgages and collateral			
Related party disclosures	6		

Financial statements 1 July – 30 June

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 July 2021	50.000	4.467.820	4.517.820
Transferred over the profit appropriation	0	3.868.688	3.868.688
Equity at 30 June 2022	50.000	8.336.508	8.386.508

Financial statements 1 July – 30 June

Notes

1 Accounting policies

The annual report of GitHub Denmark ApS for 2021/22 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 2021/22 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 upon delivery of the benefit.

Financial statements 1 July – 30 June

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 realised and unrealised capital/exchange gains and losses on 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

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
--	---------

Financial statements 1 July – 30 June

Notes

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.

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 amortised cost, which usually corresponds to the nominal value.

Financial statements 1 July – 30 June

Notes

2 Staff costs

DKK	2021/22	2020/21
Wages and salaries	31.448.110	25.473.382
Other social security costs	275.937	2.565.563
Other staff costs	1.224.615	837.643
	<u>32.948.662</u>	<u>28.876.588</u>
Average number of full-time employees	<u>30</u>	<u>22</u>

3 Financial income

DKK	2021/22	2020/21
Interest income from group entities	14.471	5.384
Other financial income	1.551.780	0
	<u>1.566.251</u>	<u>5.384</u>

4 Tax on profit for the year

Current tax for the year	1.091.261	632.878
Adjustment of deferred tax	1.839	-37.746
Adjustment of tax concerning previous years	0	-202.380
	<u>1.093.100</u>	<u>392.752</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 39 thousand, totalling DKK 466 thousand.

Financial statements 1 July – 30 June

Notes

6 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 and largest 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.