

## **GitHub Denmark ApS**

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

**CVR no. 36 48 66 27**

### **Annual report for 2018/19**

Adopted at the annual general meeting  
on 10 February 2020



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Victoria Cornelia Christensen  
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 2018 - 30 June 2019.

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 30 June 2019 and of the results of the company's operations for the financial year 1 February 2018 - 30 June 2019.

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 2019/20 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 10 February 2020

### Executive board

DocuSigned by:

Tal Ni

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Tal Ni

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

## 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 2018 - 30 June 2019

Domicile: Copenhagen

### Executive board

Tal Niv

### Consolidated financial statements

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 30 June 2019 and the results of its operations for the financial year ended 30 June 2019 are not affected by any unusual matters.

### **Business review**

The company's income statement for the year ended 30 June shows a profit of DKK 544.351, and the balance sheet at 30 June 2019 shows equity of DKK 1.239.785.

The accounting year has been changed and covers the period 1 February 2018 - 30 June 2019. The comparative figures cover the periode 1 February 2017 - 31 January 2018.

### **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 2018 - 30 June 2019

	<u>Note</u>	01.02.2018	01.02.2017
		-	-
		<u>30.06.2019</u>	<u>31.01.2018</u>
		DKK	DKK
<b>Gross profit</b>		<b>10.887.856</b>	<b>6.090.085</b>
Staff costs	1	-10.075.986	-5.675.955
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-58.447</u>	<u>-26.927</u>
<b>Profit/loss before net financials</b>		<b>753.423</b>	<b>387.203</b>
Financial costs		<u>-13.589</u>	<u>-2.369</u>
<b>Profit/loss before tax</b>		<b>739.834</b>	<b>384.834</b>
Tax on profit/loss for the year	2	<u>-195.483</u>	<u>-105.600</u>
<b>Profit/loss for the year</b>		<b><u>544.351</u></b>	<b><u>279.234</u></b>
<b>Distribution of profit</b>			
Retained earnings		<u>544.351</u>	<u>279.234</u>
		<b><u>544.351</u></b>	<b><u>279.234</u></b>

**Balance sheet at 30 June 2019**

	<u>Note</u>	<u>2018/19</u> DKK	<u>31.01.2018</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		<u>25.721</u>	<u>62.893</u>
<b>Tangible assets</b>		<b><u>25.721</u></b>	<b><u>62.893</u></b>
<b>Total non-current assets</b>		<b><u>25.721</u></b>	<b><u>62.893</u></b>
Receivables from group companies		2.007.588	113.786
Other receivables		8.000	8.000
Deferred tax asset		242	1.165
Prepayments		<u>420.631</u>	<u>995.786</u>
<b>Receivables</b>		<b><u>2.436.461</u></b>	<b><u>1.118.737</u></b>
<b>Total current assets</b>		<b><u>2.436.461</u></b>	<b><u>1.118.737</u></b>
<b>Total assets</b>		<b><u><u>2.462.182</u></u></b>	<b><u><u>1.181.630</u></u></b>

## Balance sheet at 30 June 2019

	<u>Note</u>	<u>2018/19</u> DKK	<u>31.01.2018</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		<u>1.189.785</u>	<u>645.434</u>
<b>Equity</b>		<b><u>1.239.785</u></b>	<b><u>695.434</u></b>
Trade payables		16.786	36.719
Corporation tax		351.887	183.940
Other payables		<u>853.724</u>	<u>265.537</u>
<b>Total current liabilities</b>		<b><u>1.222.397</u></b>	<b><u>486.196</u></b>
<b>Total liabilities</b>		<b><u>1.222.397</u></b>	<b><u>486.196</u></b>
<b>Total equity and liabilities</b>		<b><u>2.462.182</u></b>	<b><u>1.181.630</u></b>



## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 February 2018	50.000	645.434	695.434
Net profit/loss for the year	0	544.351	544.351
<b>Equity at 30 June 2019</b>	<b><u>50.000</u></b>	<b><u>1.189.785</u></b>	<b><u>1.239.785</u></b>

**Notes**

	01.02.2018	01.02.2017
	-	-
	<u>30.06.2019</u>	<u>31.01.2018</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	9.650.816	5.468.570
Other social security costs	37.986	14.820
Other staff costs	<u>387.184</u>	<u>192.565</u>
	<b><u>10.075.986</u></b>	<b><u>5.675.955</u></b>
Average number of employees	<u>3</u>	<u>3</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	195.242	106.524
Adjustment of deferred tax concerning previous years	<u>241</u>	<u>-924</u>
	<b><u>195.483</u></b>	<b><u>105.600</u></b>

## Accounting policies

The annual report of GitHub Denmark ApS for 2018/19 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 are consistent with those of last year.

The annual report for 2018/19 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.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## Accounting policies

### Revenue

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

### 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, 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

### 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.

## Accounting policies

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:

	Useful life	Residual value
Other fixtures and fittings	3 years	0 %

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses 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.