

GitHub Denmark ApS

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

CVR no. 36 48 66 27

Annual report for 2019/20

Adopted at the annual general
meeting on 11 November 2020



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 July 2019 - 30 June 2020.

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 2020 and of the results of the company's operations for the financial year 1 July 2019 - 30 June 2020.

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

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, 11 November 2020


Executive board

DocuSigned by:

Tal Niv
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director

DocuSigned by:

Keith Ranger Dolliver
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director

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Benjamin Owen Orndorff
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director

Company details

The company

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

CVR no.: 36 48 66 27

Reporting period: 1 July 2019 - 30 June 2020

Domicile: Copenhagen

Executive board

Tal Niv, director
Keith Ranger Dolliver, director
Benjamin Owen Orndorff, director

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 review

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 2020 and the results of its operations for the financial year ended 30 June 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 30 June 2020 shows a profit of kroner 963.803, and the balance sheet at 30 June 2020 shows equity of kroner 2.203.589.

Significant events occurring after the end of the financial year

The outbreak of Covid-19 during the spring of 2020, and the actions taken by governments in most of the world to mitigate its effects are of great importance to the world economy.

Management considers the consequences of Covid-19 as an event that will continue after the balance sheet date June 30, 2020, and therefor doesn't know the final impact in the subsequent period.

It is still unknown what effect Covid-19 will have on the financial statements in 2020/2021.

Apart from this, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 July - 30 June

	Note	2019/20 DKK	2018/19 DKK
Gross profit		17.834.301	10.887.856
Staff expenses	1	-16.193.429	-10.075.986
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-211.899	-58.447
Profit/loss before net financials		1.428.973	753.423
Financial income	2	9.448	0
Financial expenses		-213.406	-13.589
Profit/loss before tax		1.225.015	739.834
Tax on profit/loss for the year	3	-261.212	-195.483
Profit/loss for the year		963.803	544.351
 Distribution of profit			
Retained earnings		963.803	544.351
		963.803	544.351

Balance sheet 30 June

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		102.004	25.721
Tangible assets		102.004	25.721
Total non-current assets		102.004	25.721
Receivables from group companies		12.685.944	2.007.588
Other receivables		29.616	8.000
Deferred tax asset		35.752	242
Prepayments		1.571.087	420.631
Receivables		14.322.399	2.436.461
Total current assets		14.322.399	2.436.461
Total assets		14.424.403	2.462.182

Balance sheet 30 June

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>2.153.589</u>	<u>1.189.785</u>
Equity		<u>2.203.589</u>	<u>1.239.785</u>
Trade payables		46.335	16.786
Payables to group companies		7.268.647	0
Corporation tax		560.421	351.887
Other payables		<u>4.345.411</u>	<u>853.724</u>
Total current liabilities		<u>12.220.814</u>	<u>1.222.397</u>
Total liabilities		<u>12.220.814</u>	<u>1.222.397</u>
Total equity and liabilities		<u>14.424.403</u>	<u>2.462.182</u>
Subsequent events	4		
Contingent liabilities	5		
Mortgages and collateral	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2019	50.000	1.189.786	1.239.786
Net profit/loss for the year	0	963.803	963.803
Equity at 30 June 2020	<u>50.000</u>	<u>2.153.589</u>	<u>2.203.589</u>

Notes

	<u>2019/20</u> DKK	<u>2018/19</u> DKK
1 Staff expenses		
Wages and salaries	14.826.240	9.650.816
Other social security costs	675.937	37.986
Other staff costs	<u>691.252</u>	<u>387.184</u>
	<u>16.193.429</u>	<u>10.075.986</u>
Average number of employees	<u>11</u>	<u>3</u>
	<u>2019/20</u> DKK	<u>2018/19</u> DKK
2 Financial income		
Interest received from group companies	<u>9.448</u>	<u>0</u>
	<u>9.448</u>	<u>0</u>
3 Tax on profit/loss for the year		
Current tax for the year	296.723	195.242
Adjustment of deferred tax	<u>-35.511</u>	<u>241</u>
	<u>261.212</u>	<u>195.483</u>

4 Subsequent events

The outbreak of Covid-19 during the spring of 2020, and the actions taken by governments in most of the world to mitigate its effects are of great importance to the world economy.

Management considers the consequences of Covid-19 as an event that will continue after the balance sheet date June 30, 2020, and therefore doesn't know the final impact in the subsequent period.

It is still unknown what effect Covid-19 will have on the financial statements in 2020/2021.

Apart from this, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Notes

5 Contingent liabilities

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.

6 Mortgages and collateral

The company has not placed any assets or other as security for loans at 30 June 2020.

Accounting policies

The annual report of GitHub Denmark ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

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

The annual report for 2019/20 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.

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.

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.

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

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

Accounting policies

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:

	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.

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.

Accounting policies

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.