# Github Denmark ApS

Harbour House
Sundkrogsgade 21, 2100 København Ø

CVR no. 36 48 66 27

## Annual report 2023/24

Approved at the Company's annual general meeting on 12 December 2024

Chair of the meeting:

..................................................

Chantal Pernille Patel
Advokat
Gorrissen Federspiel
Advokatpartnerselskab
Axeltorv 2
1609 København V

## Contents

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Github Denmark ApS for the financial year 1 July 2023 - 30 June 2024.

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 financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

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<br>Director | Keith Ranger Dolliver<br>Director |

## Independent auditor's extended review report

### To the shareholders of Github Denmark ApS

### Conclusion

We have performed an extended review of the financial statements of for the financial year 01.07.2023 - 30.06.2024, 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 under the provisions of 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 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of fiancial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of this report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' 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 suficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities 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 as 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities 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.

### Statement on the management commentary

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, 2.12.2024
Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Niels Johansen
Niels Frøland Johansen
State Authorised Public Accountant
mne50624

# Management's review

## Company details

| | |
|---|---|
| Name | Github Denmark ApS |
| Address, Postal code, City | Harbour House<br>Sundkrogsgade 21, 2100 København Ø |
| CVR no. | 36 48 66 27 |
| Established | 1 January 2015 |
| Registered office | København |
| Financial year | 1 July 2023 - 30 June 2024 |
| Executive Board | Benjamin Owen Orndorff, Director<br>Keith Ranger Dolliver, Director |
| Auditors | Deloitte Statsautoriseret Revisionspartnerselskab<br>Weidekampsgade 6, 2300 København S |

## Management's review

### Business review

The Company's principal activities are to develop web-based software and to engage in sales and marketing activities and other related activities.

### Financial review

The income statement for 2023/24 shows a profit of DKK 4,842,417 against a profit of DKK 4,591,410 last year, and the balance sheet at 30 June 2024 shows equity of DKK 17,820,335.

The financial year was in line with forecast and results for the year are considered satisfactory.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

# Financial statements 1 July 2023 - 30 June 2024

## Income statement

| Note | DKK | 2023/24 | 2022/23 |
|---|---|---|---|
| | **Gross profit** | 51,460,000 | 52,010,836 |
| 2 | Staff costs | -48,246,322 | -45,506,513 |
| | Amortisation/depreciation and impairment of intangible assets and property, plant and equipment | -62,914 | -464,330 |
| | **Profit before net financials** | 3,150,764 | 6,039,993 |
| 3 | Financial income | 2,352,346 | 539,612 |
| | Financial expenses | -120,487 | -700,225 |
| | **Profit before tax** | 5,382,623 | 5,879,380 |
| 4 | Tax for the year | -540,206 | -1,287,970 |
| | **Profit for the year** | 4,842,417 | 4,591,410 |
| | | | |
| | **Recommended appropriation of profit** | | |
| | Retained earnings | 4,842,417 | 4,591,410 |
| | | 4,842,417 | 4,591,410 |

# Financial statements 1 July 2023 - 30 June 2024

## Balance sheet

| Note | DKK | 2023/24 | 2022/23 |
|---|---|---|---|
| | **ASSETS** | | |
| | **Fixed assets** | | |
| 5 | **Property, plant and equipment** | | |
| | Fixtures and fittings, other plant and equipment | 292,594 | 296,800 |
| | | 292,594 | 296,800 |
| | **Total fixed assets** | 292,594 | 296,800 |
| | **Non-fixed assets** | | |
| | **Receivables** | | |
| | Receivables from group enterprises | 24,679,810 | 21,930,948 |
| | Deferred tax assets | 64,155 | 92,290 |
| | Other receivables | 100,555 | 1,809,288 |
| 6 | Prepayments | 1,936,907 | 2,285,369 |
| | | 26,781,427 | 26,117,895 |
| | **Cash** | 101,655 | 0 |
| | **Total non-fixed assets** | 26,883,082 | 26,117,895 |
| | **TOTAL ASSETS** | 27,175,676 | 26,414,695 |

# Financial statements 1 July 2023 - 30 June 2024

## Balance sheet

| Note | DKK | 2023/24 | 2022/23 |
|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | |
| | **Equity** | | |
| | Share capital | 50,000 | 50,000 |
| | Retained earnings | 17,770,335 | 12,927,918 |
| | **Total equity** | 17,820,335 | 12,977,918 |
| | **Liabilities other than provisions** | | |
| 7 | **Non-current liabilities other than provisions** | | |
| | Corporate income tax payable | 1,151,431 | 1,308,606 |
| | | 1,151,431 | 1,308,606 |
| | **Current liabilities other than provisions** | | |
| | Trade payables | 202,355 | 276,604 |
| | Payables to group enterprises | 69,384 | 3,764,118 |
| | Corporate income tax payable | 1,308,606 | 1,730,621 |
| | Other payables | 6,623,565 | 6,356,828 |
| | | 8,203,910 | 12,128,171 |
| | **Total liabilities other than provisions** | 9,355,341 | 13,436,777 |
| | **TOTAL EQUITY AND LIABILITIES** | 27,175,676 | 26,414,695 |

1 Accounting policies
8 Contractual obligations and contingencies, etc.
9 Related parties

# Financial statements 1 July 2023 - 30 June 2024

## Statement of changes in equity

| DKK | Share capital | Retained earnings | Total |
|---|---|---|---|
| Equity at 1 July 2022 | 50,000 | 8,336,508 | 8,386,508 |
| Transfer through appropriation of profit | 0 | 4,591,410 | 4,591,410 |
| **Equity at 1 July 2023** | 50,000 | 12,927,918 | 12,977,918 |
| Transfer through appropriation of profit | 0 | 4,842,417 | 4,842,417 |
| **Equity at 30 June 2024** | 50,000 | 17,770,335 | 17,820,335 |

# Financial statements 1 July 2023 - 30 June 2024

## Notes to the financial statements

### 1 Accounting policies

The annual report of Github Denmark ApS for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### Changes in accounting policies

The Company has changed its accounting policies with regard to the presentation of other payables, where an amount has been reclassed from other payables to trade payables in order to strengthen the true and fair view of the annual report. The change regarding other payables has led to a decrease in other payables of DKK 93,200 in current year and DKK 108,000 in the comparison year.

In addition to the above, the company has changed its presentation of corporate income tax payables. The current years corporate income tax payable is now presented as a non-current liability as the payable is not due within the coming 12 months. The comparison numbers has been adjusted accordingly with an amount of DKK 1,308,606 being reclassed from current to non-current payables.

The changes have no effect on this year's and the comparison year's pre-tax loss, equity or net assets.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Revenue consists of intra-group commissions equivalent to costs plus a mark-up.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

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

# Financial statements 1 July 2023 - 30 June 2024

## Notes to the financial statements

1 **Accounting policies (continued)**

### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

| | |
|---|---|
| Fixtures and fittings, other plant and equipment | 3 years |

### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed with Microsoft Danmark ApS as the administration company. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Balance sheet

### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

### Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

# Financial statements 1 July 2023 - 30 June 2024

## Notes to the financial statements

1 **Accounting policies (continued)**

### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Financial statements 1 July 2023 - 30 June 2024

### Notes to the financial statements

1 **Accounting policies (continued)**

**Liabilities**

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at amortised cost.

## Financial statements 1 July 2023 - 30 June 2024

### Notes to the financial statements

| | DKK | 2023/24 | 2022/23 |
|---|---|---|---|
| 2 | **Staff costs** | | |
| | Wages/salaries | 42,858,181 | 41,058,637 |
| | Pensions | 3,985,322 | 3,963,466 |
| | Other social security costs | 1,402,819 | 484,410 |
| | | 48,246,322 | 45,506,513 |
| | Average number of full-time employees | 33 | 33 |
| 3 | **Financial income** | | |
| | Interest receivable, group entities | 1,090,230 | 539,612 |
| | Other financial income | 1,262,116 | 0 |
| | | 2,352,346 | 539,612 |
| 4 | **Tax for the year** | | |
| | Estimated tax charge for the year | 1,151,431 | 1,308,606 |
| | Deferred tax adjustments in the year | 28,135 | -20,631 |
| | Tax adjustments, prior years | -639,360 | -5 |
| | | 540,206 | 1,287,970 |

5 **Property, plant and equipment**

| DKK | Fixtures and fittings, other plant and equipment |
|---|---|
| Cost at 1 July 2023 | 1,354,258 |
| Additions | 58,708 |
| Disposals | -77,977 |
| Cost at 30 June 2024 | 1,334,989 |
| Impairment losses and depreciation at 1 July 2023 | 1,057,458 |
| Depreciation | 62,914 |
| Reversal of accumulated depreciation and impairment of assets disposed | -77,977 |
| Impairment losses and depreciation at 30 June 2024 | 1,042,395 |
| **Carrying amount at 30 June 2024** | 292,594 |

6 **Prepayments**

Prepayments consist of capitalized contract costs which is recognized at the same point in time as revenue related to the contract. At 30 June 2024 cost related to financial year 2024/25 amounts to DKK 753,143, and the years after 2024/25 the capitalized cost amounts to DKK 1,183,764.

7 **Non-current liabilities other than provisions**

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.

# Financial statements 1 July 2023 - 30 June 2024

## Notes to the financial statements

### 8 Contractual obligations and contingencies, etc.

**Joint taxation**

The Entity participates in a Danish joint taxation arrangement where Microsoft Danmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, Github Denmark ApS and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### 9 Related parties

Github Denmark ApS' related parties comprise the following:

**Parties exercising control**

| Related party | Domicile | Basis for control |
|---|---|---|
| GitHub B.V. | Prins Bernhardplein 200, 1097JB Amsterdam, Holland | Participating interest |

**Information about consolidated financial statements**

| Parent | Domicile | Requisitioning of the parent company's consolidated financial statements |
|---|---|---|
| GitHub B.V. | Prins Bernhardplein 200, 1097JB Amsterdam, Holland | The consolidated financial statements of Github B.V. can be obtained by contacting the company at this address. |