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MICROSTRATEGY DENMARK APS
C/O GORRISSSEN FEDERSPIEL, AXELTORV 2, 1609 KØBENHAVN V
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 13 April 2023**

Onno Christian van der Valk

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 29 40 24 42

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COMPANY DETAILS**Company**

MICROSTRATEGY DENMARK ApS
c/o Gorrissen Federspiel, Axeltorv 2
1609 Copenhagen V

CVR No.: 29 40 24 42
Established: 1 March 2006
Municipality: Copenhagen
Financial Year: 1 January - 31 December

Executive Board

Jeanine Jares Montgomery
Onno Christian van der Valk
Jeremy David Price

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

**Oversættelses-
forbehold**

*Translation Disclaimer
Übersetzungsvorbehalt*

Den del af dette dokument er en uofficiel oversættelse af den originale danske tekst, og i tilfælde af uoverensstemmelse mellem den danske tekst og den oversættelse, har den danske tekst forrang.

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

Der deutsche Teil dieses Textes ist eine inoffizielle übersetzung der dänischen Original-fassung. Im falle einer Abweichung zwischen dem dänischen Text und der deutschen Übersetzung, hat der dänische Text Gültigkeit .

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of MICROSTRATEGY DENMARK ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented 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 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 13 April 2023

Executive Board

Jeanine Jares Montgomery

Onno Christian van der Valk

Jeremy David Price

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of MICROSTRATEGY DENMARK ApS

Opinion

We have audited the Financial Statements of MICROSTRATEGY DENMARK ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

INDEPENDENT AUDITOR'S REPORT

- *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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Management Commentary.

Copenhagen, 13 April 2023

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CVR no. 20 22 26 70

Søren Søndergaard Jensen
State Authorised Public Accountant
MNE no. mne32069

MANAGEMENT COMMENTARY

Principal activities

Sale of information software as well as consulting and advisory services within the computer and information industry.

MicroStrategy Denmark ApS was established in 2006 with the purpose of expanding MicroStrategy's presence in Denmark in order to support existing customers and to increase revenue via resellers and partners from our Scandinavian office to Sweden.

Profit/loss for the year compared to the expected development

Gross profit for the year amounts to DKK 132 thousand compared to DKK 238 thousand last year.

Profit for the year amounts to DKK 325 thousand compared to a profit of DKK 443 thousand last year.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT.....		132.796	238.200
PROFIT/LOSS BEFORE TAX.....		132.796	238.200
Other financial income.....	2	322.500	270.522
Other financial expenses.....	3	-31.167	17.388
PROFIT BEFORE TAX.....		424.129	526.110
Tax on profit/loss for the year.....	4	-98.717	-83.058
PROFIT FOR THE YEAR.....		325.412	443.052
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		325.412	443.052
TOTAL.....		325.412	443.052

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Trade receivables		1.610.443	1.821.319
Receivables from group enterprises.....		4.231.879	3.918.185
Deferred tax assets.....		363.149	461.866
Receivables.....	5	6.205.471	6.201.370
Cash and cash equivalents.....		3.361.053	2.884.470
CURRENT ASSETS.....		9.566.524	9.085.840
ASSETS.....		9.566.524	9.085.840

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		127.000	127.000
Retained earnings.....		4.125.649	3.948.812
EQUITY.....		4.252.649	4.075.812
Payables to group enterprises.....		1.387.792	940.845
Other liabilities.....		1.096.712	1.053.573
Accruals and deferred income.....		2.829.371	3.015.610
Current liabilities.....		5.313.875	5.010.028
LIABILITIES.....		5.313.875	5.010.028
EQUITY AND LIABILITIES.....		9.566.524	9.085.840

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	127.000	3.800.237	3.927.237
Proposed profit allocation.....		325.412	325.412
Equity at 31 December 2022.....	127.000	4.125.649	4.252.649

NOTES

			Note
Staff costs			1
Average number of employees	1	1	
Other financial income			2
Other interest income.....	322.500	270.522	
	322.500	270.522	
Other financial expenses			3
Other interest expenses.....	31.167	-17.388	
	31.167	-17.388	
Tax on profit/loss for the year			4
Adjustment of deferred tax.....	98.717	83.058	
	98.717	83.058	
Receivables falling due after more than one year			5
Deferred tax assets.....	363.149	461.866	
	363.149	461.866	

ACCOUNTING POLICIES

The Annual Report of MICROSTRATEGY DENMARK ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of maintenance contracts recognised on an ongoing basis during the maintenance period. Other services are recognised upon delivery.

Income from the Supply of services is recognised as revenue as the services are delivered.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised gains and losses on transactions denominated in foreign currencies. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at nominal value. The value is reduced by write-down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities including trade payables and debt to group enterprises are measured at amortised cost which usually corresponds to the nominal value.

Accruals, liabilities

Deferred Income comprises payments received concerning income in subsequent years.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.