

Tradeshift ApS

Landemærket 10, 1., 1119 København K

Company reg. no. 35 39 12 82

Annual report

1 January - 31 January 2021

The annual report was submitted and approved by the general meeting on the 14 July 2021.

Gert Sylvest
Chairman of the meeting

Contents

| | <u>Page</u> |
|---|-------------|
| Reports | |
| Management's report | 1 |
| Independent auditor's report | 2 |
| Management commentary | |
| Company information | 5 |
| Financial highlights | 6 |
| Management commentary | 7 |
| Financial statements 1 January - 31 January 2021 | |
| Accounting policies | 9 |
| Income statement | 14 |
| Statement of financial position | 15 |
| Statement of changes in equity | 17 |
| Notes | 18 |

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Tradeshift ApS for the financial year 1 January - 31 January 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 January 2021 and of the company's results of activities in the financial year 1 January – 31 January 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København K, 14 July 2021

Managing Director

Gert Sylvest

Board of directors

Mikkel Hippe Brun

Christian Lanng

Independent auditor's report

To the shareholders of Tradeshift ApS

Opinion

We have audited the financial statements of Tradeshift ApS for the financial year 1 January - 31 January 2021, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 January 2021 and of the results of the company's activities for the financial year 1 January - 31 January 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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.
- Obtain an understanding of the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 14 July 2021

BDO

State Authorised Public Accountants
Company reg. no. 20 22 26 70

Brian Olsen Halling

State Authorised Public Accountant
mne32094

Company information

| | |
|---------------------------|--|
| The company | Tradeshift ApS Landemærket 10, 1. 1119 København K |
| | Company reg. no. 35 39 12 82 Financial year: 1 January - 31 January |
| Board of directors | Mikkel Hippe Brun Christian Lanng |
| Managing Director | Gert Sylvest |
| Auditors | BDO Statsautoriseret Revisionspartnerselskab Havneholmen 29 1561 København V |
| Parent company | Tradeshift Holdings Inc. |

Financial highlights

| DKK in thousands. | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---|-------------|-------------|-------------|-------------|-------------|
| Income statement: | | | | | |
| Gross profit | 13.461 | 102.642 | 152.532 | 116.041 | 97.799 |
| Profit from operating activities | 4.746 | -22.740 | 12.007 | 14.307 | 4.549 |
| Net financials | -3.847 | 32.540 | -3.677 | -17.285 | 6.113 |
| Net profit or loss for the year | 701 | 7.602 | 6.347 | -4.393 | 8.033 |
| Statement of financial position: | | | | | |
| Balance sheet total | 97.460 | 96.825 | 98.734 | 140.094 | 120.504 |
| Equity | 12.420 | 11.719 | 4.117 | -11.830 | -7.437 |
| Invested capital | -23.401 | 11.665 | -28.400 | -24.909 | -57.499 |
| Employees: | | | | | |
| Average number of full-time employees | 104 | 151 | 181 | 129 | 123 |
| Key figures in %: | | | | | |
| Solvency ratio | 12,7 | 12,1 | 4,2 | -8,4 | -6,2 |
| Rate of return | 74,3 | 266,8 | -45,0 | -34,7 | -11,1 |

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

The financial highlights for 2021 solely comprise the period of January 2021.

Management commentary

The principal activities of the company

The company's activities are sale and development of eProcurement, ePayments and supply chain financing solutions.

Development in activities and financial matters

The gross profit for the year totals DKK 13.461.148 against DKK 102.641.903 last year. Income or loss from ordinary activities after tax totals DKK 701.210 against DKK 7.602.044 last year.

The management considers the net profit or loss for the year satisfactory.

Profit/loss for the year compared to expectations

The management are satisfied with the results achieved for the year. The result for the year is therefore in line with the forecast.

Expected developments

Management expects to reassess the business strategy and operations periodically and this would continue in the future to strengthen the company's financial situation.

Events occurring after the end of the financial year

The Group sold its Suzhou entity in June 2021.

Impact of COVID-19

Measures taken by the management to face this crisis:

Management has acted immediately to protect employees' health by implementing work from home for all employees, consultants and contractors, restricting business travel and face to face meetings with partners and has constantly sent updates to all employees with regard to health protection and government decisions. A business continuity committee has been put in place, further, we initiated sales campaigns to our clients, focusing on digital connectivity and access to capital during COVID period.

Impact on the budget 2020:

Company is actively evaluating the impact of COVID-19 on its 2020 Budget and has developed several scenario based forecasts to keep the Company's strategy nimble as COVID-19 situation evolves further; WFH policy decreased T&E expenses; second restructuring took place in September 2020 and the result of the ongoing sales campaigns is constantly being evaluated and the company will react quickly to the new economic landscape.

Description of the liquidity situation of the company as per today:

Collections of customer accounts receivable are a current and ongoing priority. The company is looking into fiscal stimulus and benefits as a supplemental source of funds.

Management commentary

Historically the Company has funded a significant portion of its cash flows through preferred stock issuances and debt. Management's plans are to secure additional financing in the near term and is currently in discussion with potential investors for both debt and equity financing.

Over the past weeks/months, the group management has come together quickly with a renewed focus on driving values for both Buyers and Sellers and leading sales processes with Tradeshift's Cash, Engage and Go programs.

Accounting policies

The annual report for Tradeshift ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year to cover future financial periods of 1 February to 31 January the year after. By this the financial year 2021 is shortened by 11 months and comprises the period 1 January to 31 January 2021, or a total of 1 month. The comparative figures in the income statement comprise the period 1 January 2020 to 31 December 2020.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Tradeshift ApS and its group enterprises are included in the consolidated financial statements for Tradeshift Holdings Ltd., 612 Howard Street, San Francisco, CA 94105, United States, reg. no. .

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Tradeshift Holdings Ltd..

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales, other operating costs and external costs.

The enterprise is applying IFRS 15 as its basis of interpretation for the recognition of revenue.

Accounting policies

The revenue is recognised when the control of the identifiable individual performance obligations has been performed in respect of the customer whereby the customer gains control of the asset or the service. Sales remunerations are allocated proportionally to the individual performance obligations in the agreement.

Revenue from service contracts is recognised on a linear basis over the period during which the service is performed.

Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognised in revenue.

Revenue from contracts, including variable considerations such as quantity discounts and performance-related payments are recognised at the most probable consideration value. Revenue is not recognised until it is deemed most likely that changes in the estimated variable consideration will not subsequently result in the reversal of a material part of the amount, thus reducing revenue.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external costs comprise costs incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at 5 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Plant, and equipment

Plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

| | Useful life | Residual value |
|--|-------------|----------------|
| Other fixtures and fittings, tools and equipment | 2-5 years | 0 - 30 % |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises og associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 2-5 years.

Investments

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounting policies

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement

All amounts in DKK.

| <u>Note</u> | <u>1/1 - 31/1 2021</u> | <u>1/1 - 31/12 2020</u> |
|--|----------------------------|-----------------------------|
| Gross profit | 13.461.148 | 102.641.903 |
| 1 Staff costs | -8.154.431 | -115.706.011 |
| Depreciation, amortisation, and impairment | -561.528 | -6.806.154 |
| Other operating costs | 605 | -2.870.015 |
| Operating profit | 4.745.794 | -22.740.277 |
| Other financial income | 0 | 32.882.539 |
| Other financial costs | -3.846.807 | -342.852 |
| Pre-tax net profit or loss | 898.987 | 9.799.410 |
| 2 Tax on net profit or loss for the year | -197.777 | -2.197.366 |
| 3 Net profit or loss for the year | 701.210 | 7.602.044 |

Statement of financial position

All amounts in DKK.

| Assets | | |
|--|--------------------------|--------------------------|
| <u>Note</u> | <u>31/1 2021</u> | <u>31/12 2020</u> |
| Non-current assets | | |
| 4 Goodwill | 3.306.569 | 3.463.913 |
| Total intangible assets | <u>3.306.569</u> | <u>3.463.913</u> |
| 5 Other fixtures and fittings, tools and equipment | 5.475.012 | 5.746.508 |
| 6 Leasehold improvements | <u>5.505.791</u> | <u>5.619.394</u> |
| Total property, plant, and equipment | <u>10.980.803</u> | <u>11.365.902</u> |
| 7 Deposits | <u>2.218.127</u> | <u>1.422.151</u> |
| Total investments | <u>2.218.127</u> | <u>1.422.151</u> |
| Total non-current assets | <u>16.505.499</u> | <u>16.251.966</u> |
| Current assets | | |
| Trade receivables | 8.512.422 | 7.702.955 |
| Receivables from group enterprises | 60.191.703 | 59.596.536 |
| 8 Deferred tax assets | 943.484 | 943.484 |
| Other receivables | 2.697.393 | 2.986.954 |
| 9 Prepayments and accrued income | <u>659.963</u> | <u>275.791</u> |
| Total receivables | <u>73.004.965</u> | <u>71.505.720</u> |
| Cash on hand and demand deposits | <u>7.949.650</u> | <u>9.067.039</u> |
| Total current assets | <u>80.954.615</u> | <u>80.572.759</u> |
| Total assets | <u>97.460.114</u> | <u>96.824.725</u> |

Statement of financial position

All amounts in DKK.

| Equity and liabilities | | | |
|--|--|-------------------|-------------------|
| <u>Note</u> | | <u>31/1 2021</u> | <u>31/12 2020</u> |
| Equity | | | |
| 10 | Contributed capital | 100.000 | 100.000 |
| | Retained earnings | 12.320.336 | 11.619.126 |
| | Total equity | 12.420.336 | 11.719.126 |
| Liabilities other than provisions | | | |
| 11 | Other payables | 10.527.991 | 8.876.392 |
| | Total long term liabilities other than provisions | 10.527.991 | 8.876.392 |
| | Trade payables | 2.048.274 | 2.874.083 |
| | Payables to group enterprises | 31.924.847 | 36.365.625 |
| | Payables to associates | 13.755.059 | 13.755.059 |
| | Income tax payable | 2.490.075 | 2.292.298 |
| | Other payables | 21.018.633 | 19.307.709 |
| 12 | Accruals and deferred income | 3.274.899 | 1.634.433 |
| | Total short term liabilities other than provisions | 74.511.787 | 76.229.207 |
| | Total liabilities other than provisions | 85.039.778 | 85.105.599 |
| | Total equity and liabilities | 97.460.114 | 96.824.725 |
| | | | |
| 13 | Contingencies | | |
| 14 | Related parties | | |

Statement of changes in equity

All amounts in DKK.

| | Contributed capital | Retained earnings | Total |
|---|--------------------------------|--------------------------|--------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| Equity 1 January 2020 | 100.000 | 4.017.082 | 4.117.082 |
| Profit or loss for the year brought forward | <u>0</u> | <u>7.602.044</u> | <u>7.602.044</u> |
| Equity 1 January 2021 | 100.000 | 11.619.126 | 11.719.126 |
| Profit or loss for the year brought forward | <u>0</u> | <u>701.210</u> | <u>701.210</u> |
| | <u>100.000</u> | <u>12.320.336</u> | <u>12.420.336</u> |

Notes

All amounts in DKK.

| | 1/1 - 31/1 2021 | 1/1 - 31/12 2020 |
|---|----------------------|----------------------|
| 1. Staff costs | | |
| Salaries and wages | 8.071.398 | 113.805.027 |
| Other costs for social security | 83.033 | 1.900.984 |
| | <u>8.154.431</u> | <u>115.706.011</u> |
| Average number of employees | <u>104</u> | <u>151</u> |
| In accordance to section 98 B (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed. | | |
| 2. Tax on net profit or loss for the year | | |
| Tax of the results for the year, parent company | 197.777 | 3.129.148 |
| Adjustment for the year of deferred tax | 0 | -931.782 |
| | <u>197.777</u> | <u>2.197.366</u> |
| 3. Proposed appropriation of net profit | | |
| Transferred to retained earnings | 701.210 | 7.602.044 |
| Total allocations and transfers | <u>701.210</u> | <u>7.602.044</u> |
| 4. Goodwill | | |
| Cost 1 January 2021 | 13.219.243 | 13.219.243 |
| Cost 31 January 2021 | <u>13.219.243</u> | <u>13.219.243</u> |
| Amortisation and writedown 1 January 2021 | -9.755.330 | -7.709.858 |
| Amortisation for the year | -157.344 | -2.045.472 |
| Amortisation and writedown 31 January 2021 | <u>-9.912.674</u> | <u>-9.755.330</u> |
| Carrying amount, 31 January 2021 | <u>3.306.569</u> | <u>3.463.913</u> |

Notes

All amounts in DKK.

| | <u>31/1 2021</u> | <u>31/12 2020</u> |
|--|--------------------------|--------------------------|
| 5. Other fixtures and fittings, tools and equipment | | |
| Cost 1 January 2021 | 12.776.238 | 17.255.408 |
| Additions during the year | 0 | 743.967 |
| Disposals during the year | 0 | -5.223.137 |
| Cost 31 January 2021 | <u>12.776.238</u> | <u>12.776.238</u> |
| Amortisation and writedown 1 January 2021 | -7.029.730 | -8.253.135 |
| Depreciation for the year | -271.496 | -3.314.283 |
| Reversal of depreciation, amortisation and writedown, assets disposed of | 0 | 4.537.688 |
| Amortisation and writedown 31 January 2021 | <u>-7.301.226</u> | <u>-7.029.730</u> |
| Carrying amount, 31 January 2021 | <u>5.475.012</u> | <u>5.746.508</u> |
| | | |
| 6. Leasehold improvements | | |
| Cost 1 January 2021 | 8.638.597 | 9.217.237 |
| Additions during the year | 0 | 1.715.302 |
| Disposals during the year | 0 | -2.258.942 |
| Transfers | 0 | -35.000 |
| Cost 31 January 2021 | <u>8.638.597</u> | <u>8.638.597</u> |
| Depreciation and writedown 1 January 2021 | -3.019.203 | -1.647.181 |
| Depreciation for the year | -113.603 | -1.446.398 |
| Reversal of depreciation, amortisation and writedown, assets disposed of | 0 | 74.376 |
| Depreciation and writedown 31 January 2021 | <u>-3.132.806</u> | <u>-3.019.203</u> |
| Carrying amount, 31 January 2021 | <u>5.505.791</u> | <u>5.619.394</u> |

Notes

All amounts in DKK.

| | <u>31/1 2021</u> | <u>31/12 2020</u> |
|--|--------------------------|-------------------------|
| 7. Deposits | | |
| Cost 1 January 2021 | 1.422.151 | 953.921 |
| Additions during the year | 795.976 | 512.930 |
| Disposals during the year | <u>0</u> | <u>-44.700</u> |
| Cost 31 January 2021 | <u>2.218.127</u> | <u>1.422.151</u> |
| | | |
| Carrying amount, 31 January 2021 | <u>2.218.127</u> | <u>1.422.151</u> |
| | | |
| 8. Deferred tax assets | | |
| Deferred tax assets 1 January 2021 | 943.484 | 11.702 |
| Deferred tax of the results for the year | <u>0</u> | <u>931.782</u> |
| | <u>943.484</u> | <u>943.484</u> |
| | | |
| Deferred tax assets concerns intangible and tangible fixed assets. | | |
| | | |
| 9. Prepayments and accrued income | | |
| Prepayments relates to prepaid expenses and prepaid commissions. | | |
| | | |
| 10. Contributed capital | | |
| The share capital consists of 10.000 shares, each with a nominal value of DKK 1,000. No shares hold particular rights. | | |
| | | |
| Within the latest 5 years, the following changes in the share capital have taken place: | | |
| | | |
| Capital increase, TDKK 20, paid in rate 48.000,00, August 28th 2019. | | |
| | | |
| 11. Other payables | | |
| Total other payables | 10.527.991 | 8.876.392 |
| Share of amount due within 1 year | <u>0</u> | <u>0</u> |
| Total other payables | <u>10.527.991</u> | <u>8.876.392</u> |
| | | |
| Share of liabilities due after 5 years | <u>10.527.991</u> | <u>8.876.392</u> |

Notes

All amounts in DKK.

12. Accruals and deferred income

Accruals and deferred income relates to income which has not yet been earned.

13. Contingencies

Contingent liabilities

Lease liabilities

The company has signed rent obligations concerning rent agreements corresponding to TDKK 5.008 hereof is TDKK 2.732 due within the following financial year.

14. Related parties

Controlling interest

Tradeshift Holdings Inc.
221 Main Street, 2. floor
San Francisco, CA 94105
United States

Majority shareholder

Transactions

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Consolidated financial statements

The company is included in the consolidated financial statements of Tradeshift Holdings Ltd. The consolidated financial statements may be obtained at the following address:

221 Main Street, 2. floor, San Francisco, CA 94105, United States.