

Tradeshift ApS

Landemærket 10, 1., 1119 København K

Company reg. no. 35 39 12 82

Annual report

1 February 2022 - 31 January 2023

The annual report was submitted and approved by the general meeting on the 17 August 2023.

Gert Sylvest
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Tradeshift ApS for the financial year 1 February 2022 - 31 January 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 January 2023 and of the results of the Company's operations and cash flows for the financial year 1 February 2022 – 31 January 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 17 August 2023

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 February 2022 - 31 January 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, for the Company. The financial statements are prepared under 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 31 January 2023, and of the results of the Company's operations and cash flows for the financial year 1 February 2022 - 31 January 2023 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 (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Independent auditor's report

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.
- 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's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 17 August 2023

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 February - 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>2022/23</u> | <u>2021/22</u> | <u>2020/21</u> | <u>2019/20</u> | <u>2018/19</u> |
|---|----------------|----------------|----------------|----------------|----------------|
| Income statement: | | | | | |
| Gross profit | 89.294 | 93.020 | 8.981 | 102.642 | 152.532 |
| Profit from operating activities | 12.255 | 7.821 | 266 | -22.740 | 12.007 |
| Net financials | 13.945 | -13.802 | -3.847 | 32.540 | -3.677 |
| Net profit or loss for the year | 20.423 | -675 | -2.793 | 7.602 | 6.347 |
| Statement of financial position: | | | | | |
| Balance sheet total | 173.053 | 217.522 | 251.982 | 96.825 | 98.734 |
| Equity | 28.674 | 8.251 | 8.926 | 11.719 | 4.117 |
| Invested capital | 22.665 | -22.964 | 1.108 | 11.665 | -28.400 |
| Employees: | | | | | |
| Average number of full-time employees | 84 | 88 | 104 | 151 | 181 |
| Key figures in %: | | | | | |
| Solvency ratio | 16,6 | 3,8 | 3,5 | 12,1 | 4,2 |
| Rate of return | 147,0 | 119,6 | 74,3 | 266,8 | -45,0 |

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

The financial highlights for 2020/21 solely comprise the period January 2021.

Management's review

Description of key activities of the company

Tradeshift ApS (the "Company") is located in Copenhagen, Denmark and is a subsidiary of Tradeshift Holdings, Inc. (the "Parent"), which is headquartered in San Francisco, California, United States of America. The Parent has subsidiaries in various regions, including Asia, Europe and the United States (the "Group"). The Company, together with its Parent, connects buyers, suppliers, and their processes in one network. Its global business-to-business platform helps companies run more efficiently, using cloud-based technology to improve processes like accounts payable automation, procurement, supplier management and working capital optimization. Companies rely on Tradeshift to transform their supply chains from a focus on cost-reduction to value and growth creation. As an open platform, third parties build new applications on the Tradeshift platform, creating a whole new app ecosystem on top of open business data

For suppliers, Tradeshift delivers free electronic invoicing, faster payments, and predictable cash flow. Tradeshift empowers enterprises to work more easily and productively with their entire supply chain, anywhere in the world.

Development in activities and financial matters

The gross profit for the year totals DKK 89.294.000 against DKK 93.020.000 last year. Net income from ordinary activities after tax totals DKK 20.423.000 against DKK -675.000 last year.

Profitable year

Net income was achieved by driving values for both buyers and sellers, leading sales processes with Tradeshift's Cash, Engage and Go programs, and cost cutting efforts.

Expected developments

The Group plans to continue its operations of the business and its focus on improving the efficiency of the business. Management expects to reassess the Group's business strategy and operations periodically in an effort to continue to strengthen the Company's financial situation.

Risks

Historically, the Parent has funded a significant portion of its cash flows through preferred stock and debt issuances and has been able to attract sufficient investment to advance its growth strategy and to support the wider Group. If the Parent is unable to secure additional funding as and when required, there may be an adverse effect on the Company's ability to settle its obligations as they fall due.

In February 2022, subsequent to the year-end, financial markets around the world experienced volatility following Russia's invasion of Ukraine. In response to the invasion, the United States, United Kingdom, European Union and others, imposed economic sanctions and export controls against Russia, Russian banks and certain Russian individuals and may implement additional sanctions or take further punitive measures in the future. The full economic and social impact of the sanctions imposed on Russia, as well as the counter measures imposed by Russia, in addition to the escalating military conflict between Russia and Ukraine remains uncertain.

Management's review

As of the date of these financial statements there has been no material impact to the performance of the Group. Management continues to monitor developments and may adjust business plans in compliance with applicable law, sanctions, regulations and as necessary to support customers and employees.

Additionally, adverse macroeconomic conditions and deterioration in the global economic environment, such as further economic slowdown in the markets in which the Group operates, may lead to a reduction in the level of demand from its customers for existing and new products and services.

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 last year, and the annual report is presented in DKK.

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 will be applying IFRS 15 as its basis of interpretation for the recognition of revenue.

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.

Accounting policies

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, 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.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses 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.

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 between 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.

Accounting policies

Plant and equipment

Plant and equipment is measured at cost and less accrued depreciation and write-down for impairment.

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

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.

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

Deposits

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

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.

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down 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.

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.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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.

Accounting policies

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.

Deferred income

Payments received concerning future income are recognised under deferred income.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Income statement 1 February - 31 January

All amounts in DKK.

| <u>Note</u> | <u>2022/23</u> | <u>2021/22</u> |
|--|-------------------|-------------------|
| Gross profit | 89.293.899 | 93.020.106 |
| 1 Staff costs | -73.537.065 | -80.076.317 |
| Depreciation, amortisation, and impairment | -3.501.952 | -5.023.719 |
| Other operating expenses | 0 | -99.114 |
| Operating profit | 12.254.882 | 7.820.956 |
| Other financial income | 14.475.349 | 18.254.760 |
| Other financial expenses | -530.704 | -32.056.427 |
| Pre-tax net profit or loss | 26.199.527 | -5.980.711 |
| 2 Tax on net profit or loss for the year | -5.776.147 | 5.305.697 |
| 3 Net profit or loss for the year | 20.423.380 | -675.014 |

Balance sheet at 31 January

All amounts in DKK.

| Assets | | | |
|---------------------------|---|--------------------|--------------------|
| <u>Note</u> | | <u>2023</u> | <u>2022</u> |
| Non-current assets | | | |
| 4 | Goodwill | 710.393 | 1.772.465 |
| | Total intangible assets | 710.393 | 1.772.465 |
| 5 | Other fixtures, fittings, tools and equipment | 1.115.066 | 2.472.161 |
| 6 | Leasehold improvements | 2.676.440 | 4.171.848 |
| | Total property, plant, and equipment | 3.791.506 | 6.644.009 |
| 7 | Deposits | 1.021.122 | 1.621.122 |
| | Total investments | 1.021.122 | 1.621.122 |
| | Total non-current assets | 5.523.021 | 10.037.596 |
| Current assets | | | |
| | Trade receivables | 3.159.987 | 5.489.589 |
| | Receivables from group enterprises | 154.985.218 | 189.194.904 |
| 8 | Deferred tax assets | 7.714.842 | 8.058.133 |
| | Income tax receivables | 0 | 124.647 |
| | Other receivables | 57.905 | 0 |
| 9 | Prepayments | 549.282 | 1.385.329 |
| | Total receivables | 166.467.234 | 204.252.602 |
| | Cash and cash equivalents | 1.062.530 | 3.231.596 |
| | Total current assets | 167.529.764 | 207.484.198 |
| | Total assets | 173.052.785 | 217.521.794 |

Balance sheet at 31 January

All amounts in DKK.

| Equity and liabilities | | | |
|--|--|--------------------|--------------------|
| <u>Note</u> | | <u>2023</u> | <u>2022</u> |
| Equity | | | |
| 10 | Contributed capital | 100.000 | 100.000 |
| | Retained earnings | 28.574.306 | 8.150.926 |
| | Total equity | 28.674.306 | 8.250.926 |
| Liabilities other than provisions | | | |
| 11 | Other payables | 10.527.991 | 10.527.991 |
| | Total long term liabilities other than provisions | 10.527.991 | 10.527.991 |
| | Bank loans | 119 | 0 |
| | Trade payables | 3.906.115 | 1.231.482 |
| | Payables to group enterprises | 116.966.403 | 184.173.169 |
| | Income tax payable | 4.499.157 | 0 |
| | Other payables | 6.133.887 | 9.296.530 |
| 12 | Deferred income | 2.344.807 | 4.041.696 |
| | Total short term liabilities other than provisions | 133.850.488 | 198.742.877 |
| | Total liabilities other than provisions | 144.378.479 | 209.270.868 |
| | Total equity and liabilities | 173.052.785 | 217.521.794 |
| 13 Contingencies | | | |
| 14 Related parties | | | |

Statement of changes in equity

All amounts in DKK.

| | <u>Contributed capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|---|--------------------------------|------------------------------|--------------------------|
| Equity 1 February 2021 | 100.000 | 8.825.940 | 8.925.940 |
| Profit or loss for the year brought forward | <u>0</u> | <u>-675.014</u> | <u>-675.014</u> |
| Equity 1 February 2022 | 100.000 | 8.150.926 | 8.250.926 |
| Profit or loss for the year brought forward | <u>0</u> | <u>20.423.380</u> | <u>20.423.380</u> |
| | <u>100.000</u> | <u>28.574.306</u> | <u>28.674.306</u> |

Statement of cash flows 1 February - 31 January

All amounts in DKK.

| <u>Note</u> | <u>2022/23</u> | <u>2021/22</u> |
|--|--------------------|-------------------|
| Net profit or loss for the year | 20.423.380 | -675.014 |
| 15 Adjustments | -4.994.797 | 13.070.031 |
| 16 Change in working capital | -32.074.234 | -1.767.171 |
| Cash flows from operating activities before net financials | -16.645.651 | 10.627.846 |
| Interest received, etc. | 2.831 | 0 |
| Interest paid, etc. | -28.857 | -110.172 |
| Cash flows from ordinary activities | -16.671.677 | 10.517.674 |
| Income tax paid | 0 | -2.292.298 |
| Cash flows from operating activities | -16.671.677 | 8.225.376 |
| Purchase of property, plant, and equipment | 0 | -59.362 |
| Sale of property, plant, and equipment | 531.826 | 807.427 |
| Cash flows from investment activities | 531.826 | 748.065 |
| Changes in short-term bank loans | 119 | 0 |
| Cash flows from financing activities | 119 | 0 |
| Change in cash and cash equivalents | -16.139.732 | 8.973.441 |
| Cash and cash equivalents at 1 February 2022 | 3.231.596 | 7.949.650 |
| Foreign currency translation adjustments (cash and cash equivalents) | 13.970.666 | -13.691.495 |
| Cash and cash equivalents at 31 January 2023 | 1.062.530 | 3.231.596 |
| Cash and cash equivalents | | |
| Cash and cash equivalents | 1.062.530 | 3.231.596 |
| Cash and cash equivalents at 31 January 2023 | 1.062.530 | 3.231.596 |

Notes

All amounts in DKK.

| | <u>2022/23</u> | <u>2021/22</u> |
|--|---------------------------|---------------------------|
| 1. Staff costs | | |
| Salaries and wages | 72.904.418 | 78.852.456 |
| Other costs for social security | 632.647 | 1.223.861 |
| | <u>73.537.065</u> | <u>80.076.317</u> |
| Average number of employees | <u>84</u> | <u>88</u> |
| 2. Tax on net profit or loss for the year | | |
| Tax of the results for the year, parent company | 5.432.856 | 1.021.130 |
| Adjustment for the year of deferred tax | 343.291 | -6.326.827 |
| | <u>5.776.147</u> | <u>-5.305.697</u> |
| 3. Proposed distribution of net profit | | |
| Transferred to retained earnings | 20.423.380 | 0 |
| Allocated from retained earnings | 0 | -675.014 |
| Total allocations and transfers | <u>20.423.380</u> | <u>-675.014</u> |
| 4. Goodwill | | |
| Cost 1 February 2022 | 13.219.243 | 13.219.243 |
| Cost 31 January 2023 | <u>13.219.243</u> | <u>13.219.243</u> |
| Amortisation and write-down 1 February 2022 | -11.446.778 | -9.912.674 |
| Amortisation for the year | -1.062.072 | -1.534.104 |
| Amortisation and write-down 31 January 2023 | <u>-12.508.850</u> | <u>-11.446.778</u> |
| Carrying amount, 31 January 2023 | <u>710.393</u> | <u>1.772.465</u> |

Notes

All amounts in DKK.

| | <u>31/1 2023</u> | <u>31/1 2022</u> |
|--|--------------------------|--------------------------|
| 5. Other fixtures, fittings, tools and equipment | | |
| Cost 1 February 2022 | 10.004.300 | 12.776.238 |
| Disposals during the year | -3.647.780 | -3.194.438 |
| Transfers | <u>0</u> | <u>422.500</u> |
| Cost 31 January 2023 | <u>6.356.520</u> | <u>10.004.300</u> |
| Amortisation and write-down 1 February 2022 | -7.532.139 | -7.301.226 |
| Depreciation for the year | -979.740 | -2.096.310 |
| Reversal of depreciation, amortisation and writedown, assets disposed of | 3.270.425 | 2.287.897 |
| Transfers | <u>0</u> | <u>-422.500</u> |
| Amortisation and write-down 31 January 2023 | <u>-5.241.454</u> | <u>-7.532.139</u> |
| Carrying amount, 31 January 2023 | <u>1.115.066</u> | <u>2.472.161</u> |
| 6. Leasehold improvements | | |
| Cost 1 February 2022 | 8.819.037 | 8.638.597 |
| Additions during the year | 0 | 59.362 |
| Disposals during the year | -1.550.297 | 0 |
| Transfers | <u>0</u> | <u>121.078</u> |
| Cost 31 January 2023 | <u>7.268.740</u> | <u>8.819.037</u> |
| Depreciation and write-down 1 February 2022 | -4.647.189 | -3.132.806 |
| Depreciation for the year | -1.460.136 | -1.393.305 |
| Reversal of depreciation, amortisation and writedown, assets disposed of | 1.515.025 | 0 |
| Transfers | <u>0</u> | <u>-121.078</u> |
| Depreciation and write-down 31 January 2023 | <u>-4.592.300</u> | <u>-4.647.189</u> |
| Carrying amount, 31 January 2023 | <u>2.676.440</u> | <u>4.171.848</u> |

Notes

All amounts in DKK.

| | <u>31/1 2023</u> | <u>31/1 2022</u> |
|--|--------------------------|--------------------------|
| 7. Deposits | | |
| Cost 1 February 2022 | 1.621.122 | 2.218.127 |
| Disposals during the year | <u>-600.000</u> | <u>-597.005</u> |
| Cost 31 January 2023 | <u>1.021.122</u> | <u>1.621.122</u> |
| Carrying amount, 31 January 2023 | <u>1.021.122</u> | <u>1.621.122</u> |
| 8. Deferred tax assets | | |
| Deferred tax assets 1 February 2022 | 8.058.133 | 1.731.306 |
| Deferred tax of the results for the year | <u>-343.291</u> | <u>6.326.827</u> |
| | <u>7.714.842</u> | <u>8.058.133</u> |
| 9. Prepayments | | |
| 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 | <u>10.527.991</u> | <u>10.527.991</u> |
| Share of liabilities due after 5 years | <u>10.527.991</u> | <u>10.527.991</u> |
| 12. Deferred income | | |
| Prepayments/deferred income | <u>2.344.807</u> | <u>4.041.696</u> |
| | <u>2.344.807</u> | <u>4.041.696</u> |

Notes

All amounts in DKK.

| | <u>31/1 2023</u> | <u>31/1 2022</u> |
|-------------------------------------|------------------|-------------------------|
| 13. Contingencies | | |
| Contingent liabilities | | DKK in thousands |
| Lease liabilities | | <u>1.124.152</u> |
| Total contingent liabilities | | <u>1.124.152</u> |

Lease liabilities

The company has signed rent obligations concerning rent agreements corresponding to TDKK 3.395 herof is TDKK 2.271 due within the following financial year.

14. Related parties

Controlling interest

Tradeshift Holdings Inc.
221 Main Street
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 Inc. The consolidated financial statements may be obtained at the following address:

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

15. Adjustments

| | | |
|--|-------------|-------------|
| Depreciation, amortisation, and impairment | 3.501.948 | 5.023.719 |
| Profit from disposal of non-current assets | -119.199 | 99.114 |
| Other financial income | -14.475.349 | -18.254.760 |

Notes

All amounts in DKK.

| | <u>2022/23</u> | <u>2021/22</u> |
|---|---------------------------|--------------------------|
| Other financial expenses | 530.704 | 32.056.427 |
| Tax on net profit or loss for the year | 5.776.147 | -5.305.697 |
| Other adjustments | -209.048 | -548.790 |
| | <u>-4.994.797</u> | <u>13.070.013</u> |
| 16. Change in working capital | | |
| Change in receivables | 37.317.430 | 90.756.137 |
| Change in trade payables and other payables | -69.391.664 | -92.523.308 |
| | <u>-32.074.234</u> | <u>-1.767.171</u> |

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Mikkel Hippe Brun

Bestyrelsesmedlem

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Gert Sylvest

Direktør

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2023-08-22 07:32:38 UTC



Christian Lannig

Bestyrelsesmedlem

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IP: 145.224.xxx.xxx

2023-08-28 08:56:17 UTC

Christian Lannig

Brian Olsen Halling

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