Tradeshift ApS

Landemærket 10, 1., 1119 København K

Company reg. no. 35 39 12 82

Annual report

1 February 2021 - 31 January 2022

The annual report was submitted and approved by the general meeting on the 30 June 2022.

Gert Sylvest
Chairman of the meeting

Contents

	Page
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Financial highlights	6
Management´s review	7
Financial statements 1 February 2021 - 31 January 2022	
Accounting policies	9
Income statement	14
Balance sheet	15
Statement of changes in equity	17
Notes	18

Notes to users of the English version of this document:

- 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 statement

Today, the board of directors and the managing director have presented the annual report of Tradeshift ApS for the financial year 1 February 2021 - 31 January 2022.

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 2022 and of the company's results of activities in the financial year 1 February 2021 – 31 January 2022.

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 at the Annual General Meeting.

København K, 30 June 2022

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 2021 - 31 January 2022, 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 2022 and of the results of the company's activities for the financial year 1 February 2021 - 31 January 2022 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, 30 June 2022

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.	2021/22	2020/21	2019/20	2018/19	2017/18
Income statement:					
Gross profit	93.020	8.981	102.642	152.532	116.041
Profit from operating activities	7.821	266	-22.740	12.007	14.307
Net financials	-13.802	-3.847	32.540	-3.677	-17.285
Net profit or loss for the year	-675	-2.793	7.602	6.347	-4.393
Statement of financial position:					
Balance sheet total	217.522	251.982	96.825	98.734	140.094
Equity	8.251	8.926	11.719	4.117	-11.830
Invested capital	-22.964	1.108	11.665	-28.400	-24.909
Employees:					
Average number of full-time employees	88	104	151	181	129
Key figures in %:					
Solvency ratio	3,8	3,5	12,1	4,2	-8,4
Rate of return	119,6	74,3	266,8	-45,0	-34,7

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 of January 2021.

Management´s review

The principal 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, USA. 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

Gross profit for the year totals DKK 93.265.276 compared to DKK 8.981.153 for the one-month period ended January 31, 2021. Net loss from ordinary activities after tax totals DKK -675.014 compared to net loss of DKK -2.793.186 last year.

The management considers the net loss for the year unsatisfactory.

Profit/loss for the year compared to expectations

The net loss for the year was not in line with the forecasted results. As such, Management is unsatisfied with the results achieved for the year and have formed a strategy with a renewed focus on driving values for both buyers and sellers, and leading sales processes with Tradeshift's Cash, Engage and Go programs.

Prior year material misstatement

A material misstatement in the 2021 Financial Statement has been identified, which relates to incorrect calculations of the intercompany revenue for the year. The misstatement means that the payables with group enterprises has been decreased by DKK 4.479.995. This has also been reflected on the revenue and taken to profit and loss in 2021. The effect has in turn been taken to retained earnings in 2021 and is shown as an adjustment to openening equity.

Management´s review

Special 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.

Given the evolution of the novel coronavirus disease ("COVID-19") and the global responses to curb its spread, the Company is not able to estimate the effects of COVID-19 on its results of operations, financial condition, or liquidity as of January 31, 2022 or thereafter. Although the Company cannot estimate the length or gravity of the impact of COVID-19 at this time, if the pandemic continues, it may have an adverse effect on the Company's results of future operations, financial position, and liquidity.

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.

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.

Events occurring after the end of the financial year

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 European Union, United States, United Kingdom 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 is in the process of evaluating the impact of the Russian invasion of Ukraine on the performance of the Group. Management continues to monitor developments and may adjust business plans in compliance with applicable laws, sanctions, regulations and as necessary to support its customers and employees.

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 was changed in the financial year last year and, consequently, the comparative figures in the income statement comprise the period 1 January 2021 – 31 January 2021.

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 Inc.

In connection with the accounts for 2022, some presentation corrections have been made to the comparative figures relating to breakdown of intercompany balances. The changes have not affected the profit before and after tax and equity.

Prior year material misstatement
A material misstatement in the 2021 Financial Statement has been identified, which relates to incorrect calculations of the intercompany revenue for the year. The misstatement means that the payables with group enterprises has been decreased by DKK 4.479.995. This has also been reflected on the revenue and taken to profit and loss in 2021. The effect has in turn been taken to retained earnings in 2021 and is shown as an adjustment to openening equity.

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.

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.

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.

Accounting policies

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.

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.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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

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.

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.

Accounting policies

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.

Note		1/2 2021 - 31/1 2022	1/1 2021 - 31/1 2021
	Gross profit	**93.020.106**	**8.981.153**
1	Staff costs	-80.076.317	-8.154.431
	Depreciation, amortisation, and impairment	-5.023.719	-561.528
	Other operating costs	-99.114	605
	Operating profit	**7.820.956**	**265.799**
	Other financial income	18.254.760	0
	Other financial costs	-32.056.427	-3.846.807
	Pre-tax net profit or loss	**-5.980.711**	**-3.581.008**
2	Tax on net profit or loss for the year	5.305.697	787.822
3	**Net profit or loss for the year**	**-675.014**	**-2.793.186**

Balance sheet at 31 January

All amounts in DKK.

Assets

Note		2022	2021
	Non-current assets		
4	Goodwill	1.772.465	3.306.569
	Total intangible assets	1.772.465	3.306.569
5	Other fixtures and fittings, tools and equipment	2.472.161	5.475.012
6	Leasehold improvements	4.171.848	5.505.791
	Total property, plant, and equipment	6.644.009	10.980.803
7	Deposits	1.621.122	2.218.127
	Total investments	1.621.122	2.218.127
	Total non-current assets	**10.037.596**	**16.505.499**
	Current assets		
	Trade receivables	5.489.589	8.512.422
	Receivables from group enterprises	189.194.904	213.926.234
8	Deferred tax assets	8.058.133	1.731.306
	Income tax receivables	124.647	0
	Other receivables	0	2.697.393
9	Prepayments and accrued income	1.385.329	659.963
	Total receivables	204.252.602	227.527.318
	Cash on hand and demand deposits	3.231.596	7.949.650
	Total current assets	**207.484.198**	**235.476.968**
	Total assets	**217.521.794**	**251.982.467**

Balance sheet at 31 January

All amounts in DKK.

Equity and liabilities

Note		2022	2021
	Equity		
10	Contributed capital	100.000	100.000
	Retained earnings	8.150.926	8.825.940
	Total equity	**8.250.926**	**8.925.940**
	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
	Trade payables	1.231.482	2.048.274
	Payables to group enterprises	184.173.169	203.894.432
	Income tax payable	0	2.292.298
	Other payables	9.296.530	21.018.633
12	Accruals and deferred income	4.041.696	3.274.899
	Total short term liabilities other than provisions	198.742.877	232.528.536
	Total liabilities other than provisions	**209.270.868**	**243.056.527**
	Total equity and liabilities	**217.521.794**	**251.982.467**

13 Contingencies

14 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	100.000	11.619.126	11.719.126
Profit or loss for the year brought forward	0	701.210	701.210
Effect material misstatement	0	-3.494.396	-3.494.396
Equity 1 February 2021	100.000	8.825.940	8.925.940
Profit or loss for the year brought forward	0	-675.014	-675.014
	100.000	**8.150.926**	**8.250.926**

Notes

All amounts in DKK.

		1/2 2021 - 31/1 2022	1/1 2021 - 31/1 2021
1.	**Staff costs**		
	Salaries and wages	78.852.456	8.071.398
	Other costs for social security	1.223.861	83.033
		80.076.317	**8.154.431**
	Average number of employees	88	104

In accordance to section 98 B (3) of the Danish Financial Statements Act, renumeration 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	1.021.130	0
	Adjustment for the year of deferred tax	-6.326.827	-787.822
		-5.305.697	**-787.822**

3.	**Proposed appropriation of net profit**		
	Allocated from retained earnings	-675.014	-2.793.186
	Total allocations and transfers	**-675.014**	**-2.793.186**

4.	**Goodwill**		
	Cost 1 February 2021	13.219.243	13.219.243
	Cost 31 January 2022	**13.219.243**	**13.219.243**
	Amortisation and writedown 1 February 2021	-9.912.674	-9.755.330
	Amortisation for the year	-1.534.104	-157.344
	Amortisation and writedown 31 January 2022	**-11.446.778**	**-9.912.674**
	Carrying amount, 31 January 2022	**1.772.465**	**3.306.569**

Notes

All amounts in DKK.

		31/1 2022	31/1 2021
5.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 February 2021	12.776.238	12.776.238
	Disposals during the year	-3.194.438	0
	Transfers	422.500	0
	Cost 31 January 2022	**10.004.300**	**12.776.238**
	Amortisation and writedown 1 February 2021	-7.301.226	-7.029.730
	Depreciation for the year	-2.096.310	-271.496
	Reversal of depreciation, amortisation and writedown, assets disposed of	2.287.897	0
	Transfers	-422.500	0
	Amortisation and writedown 31 January 2022	**-7.532.139**	**-7.301.226**
	Carrying amount, 31 January 2022	**2.472.161**	**5.475.012**
6.	**Leasehold improvements**		
	Cost 1 February 2021	8.638.597	8.638.597
	Additions during the year	59.362	0
	Transfers	121.078	0
	Cost 31 January 2022	**8.819.037**	**8.638.597**
	Depreciation and writedown 1 February 2021	-3.132.806	-3.019.203
	Depreciation for the year	-1.393.305	-113.603
	Transfers	-121.078	0
	Depreciation and writedown 31 January 2022	**-4.647.189**	**-3.132.806**
	Carrying amount, 31 January 2022	**4.171.848**	**5.505.791**

Notes

All amounts in DKK.

		31/1 2022	31/1 2021
7.	**Deposits**		
	Cost 1 February 2021	2.218.127	1.422.151
	Additions during the year	0	795.976
	Disposals during the year	-597.005	0
	Cost 31 January 2022	**1.621.122**	**2.218.127**
	Carrying amount, 31 January 2022	**1.621.122**	**2.218.127**
8.	**Deferred tax assets**		
	Deferred tax assets 1 February 2021	1.731.306	943.484
	Deferred tax of the results for the year	6.326.827	787.822
		8.058.133	**1.731.306**

Deferred tax assets concerns intangible, tangible fixed assets and unrealized exchange rate losses.

9. Prepayments and accrued income

Prepayments relates to prepaid expenses and prepaid commissions.

10. Contributed capital

The share capital consits of 10.000 shares, each with a norminal 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	10.527.991
	Share of amount due within 1 year	0	0
	Total other payables	**10.527.991**	**10.527.991**
	Share of liabilities due after 5 years	10.527.991	10.527.991

Notes

All amounts in DKK.

	31/1 2022	31/1 2021

12. Accruals and deferred income

Accruals and deffered 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 6.909 hereof is TDKK 3.069 due within the following financial year.

14. Related parties

Controlling interest

Tradeshift Holdings Inc.	Majority shareholder
221 Main Street	
San Franscisco, CA 94105	
United States	

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.