

# Basware A/S

Kirkebjerg Allé 84, 2605 Brøndbyvester  
CVR No. 26 40 47 03

Annual Report for the year ended 31 December 2022

Approved at the Annual general meeting of shareholders on 18 July 2023

As chairman, Jason Kurtz:

DocuSigned by:  
  
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## Company details

Address, Postal code, City	Kirkebjerg Allé 84, 2605 Brøndbyvester
CVR-Nr.	26 40 47 03
Homepage	<a href="http://www.basware.com">www.basware.com</a>
Supervisory board	Jason Kurtz, Chairman (assigned on 16 January 2023) Martti Tapani Nurminen (assigned on 16 January 2023) Teemu Ruikka,
Executive board	Martti Tapani Nurminen, Managing Director (assigned on 16 January 2023)
Auditors	EY Godkendt Revisionspartnerselskab Dalgasgade 27, 3. 7400 Herning
Bankers	Nordea Bank Denmark A/S

## Statement by management on the annual report

Today, Management has discussed and approved the annual report of Basware A/S for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position on 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

We recommend the adoption of the annual report at the annual general meeting.

Herning, 18 July 2023

Executive Board:

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Martti Tapani Nurminen  
Managing Director

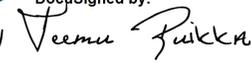
Supervisory board:

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Jason Kurtz  
Chairman (assigned on 16  
January 2023)

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Martti Tapani Nurminen

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Teemu Ruikka



## **Independent auditor's report**

**To the shareholders of Basware A/S**

### **Opinion**

We have audited the financial statements of Basware A/S for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position on 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

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.

### **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 as to 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 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 the financial statements.

### **Independent auditor's report**

As part of an audit conducted in accordance with ISAs and 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 note 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 the Management's review**

Management is responsible for the Management's review.

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

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

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

Herning, 18 July 2023

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Jesper Stier

State Authorised

Public Accountant

mne 42245

## Management commentary

### Primary activities

Basware is the world's leading provider of e-invoicing, purchase ledger automation, and procurement software services. The company's vision is to deliver real automation to the CFO's team, and its mission is to make compliance with country-specific rules, digitalization of invoice,s and contactless invoice processing only happen to its customers. Basware offers true automation using the latest AI and ML technology, eliminating all manual processes. In addition, Basware offers complete coverage in the form of global compliance features and the ability to integrate with 250 ERPs in over 175 countries. And the company is known for its deep expertise in AP automation, driven by 40 years of specialized experience in implementing best practices and mitigating risk across financial functions. Basware's solution also plays an important role in the transition to a low-carbon economy, as it enables the digitization and automation of paper-based AP processes.

Basware is comprised of the Group's parent company, Basware Corporation, and its 14 subsidiaries in 13 countries in Europe, Asia and North America. Basware Corporation is a privately owned company domiciled in Espoo, Finland. All Basware companies comply with local legislation and other applicable guidelines and requirements.

### Activities in the year

On 15 July 2022, Sapphire BidCo Oy bought 96.2 percent of Basware Corporation's outstanding ordinary shares and gained control of Basware. Basware Oyj's shares were listed on NASDAQ Helsinki Oy until December 9, 2022, when Sapphire BidCo Oy received ownership rights to Basware's minority shares.

Sapphire BidCo Oy is part of the Topaz MidCo group and a wholly-owned subsidiary of Topaz MidCo Oy. Topaz MidCo Oy prepares the group's consolidated financial statements.

### Development in activities and finances

Profit for fiscal year end 2022 was 2,629,077 DKK as compared to a profit of 2,103,534 DKK for fiscal year end 2021. The profit for the year was mainly driven by an increase in other operating income during 2022.

Assets as of 31 December 2022 were 26,536,400 DKK compared to 33,717,335 DKK as of 31 December 2021.

Equity as of 31 December 2022 was 12,859,636 DKK compared to 10,230,559 DKK as of 31 December 2021. The increase is mainly due to increased profit of the current year.

The Management is satisfied about the increase of profit and expects that revenue and profitability to develop positively.

### Material misstatement

The Basware incentive program includes a cash-based performance program that was recognized and provisioned for in the period 2018-2021. However, the payments associated with the cash-based program, which were made, were mistakenly recorded as staff costs in the Profit and Loss statement instead of being offset against the current liability of the PSP Cash component.

Since the Company had already accounted for accruals related to the cash-based compensation in previous years, this error resulted in a double effect on the financial statements. The double effect occurred through the combination of the previous accruals and the actual payments made.

Consequently, the accrual for the portion of the cash-based payments settled, which was mistakenly rebooked in the Statement of Profit and Loss, should have been reversed in the 2021 Financial Statements. Therefore, it is restated in the comparative figures for 2021 accordingly.

The amounts settled in 2021 to be reversed is 1,696 t.DKK in staff costs and Other Provisions. The tax effect is 373 t.DKK related to deferred tax. The total effect on the net income for 2021 is 1.323 t.DKK.

The amounts settled before 2021 to be reversed is 2,122 t.DKK in Other Provisions. The tax effect is 467 t.DKK related to deferred tax. The total effect in retained earnings primo 2021 is 1,655 t.DKK.

The total equity effect of the material misstatements above is 2,978 t.DKK.

**Subsequent events**

There were no significant events after the period.

**Income statement**  
**1 January - 31 December**

	Notes	2022 DKK	2021 DKK
<b>Revenue</b>		35,836,390	32,490,286
Cost of sales		-14,011,954	-11,530,352
Other operating income		15,334,128	14,258,329
Other external expenses		-8,725,170	-12,994,260
<b>Gross margin</b>		<b>28,433,394</b>	<b>22,224,004</b>
Staff costs	2	24,931,534	19,277,024
Depreciation, amortization and impairment losses		10,940	473
<b>Profit before net financials</b>		<b>3,490,920</b>	<b>2,946,507</b>
Financial income		35,274	8,221
Financial expenses	3	75,609	291,113
<b>Financial loss</b>		<b>(40,335)</b>	<b>(282,892)</b>
<b>Profit before taxes</b>		<b>3,450,585</b>	<b>2,663,615</b>
Tax for the year	4	(821,508)	(560,081)
<b>Net profit for the year</b>		<b>2,629,077</b>	<b>2,103,534</b>
<b>Appropriation of profit</b>			
<b>Profit to be appropriated:</b>			
Net profit of the year		2,629,077	2,103,534

**Balance sheet**  
**1 January - 31 December**

	Notes	2022 DKK	2021 DKK
<b>Assets</b>			
<b>Fixed assets</b>			
IT equipment		57,888	8,978
<b>Tangible assets</b>		<b>57,888</b>	<b>8,978</b>
<b>Total fixed assets</b>		<b>57,888</b>	<b>8,978</b>
<b>Non-current assets</b>			
Non current receivables	5	452,213	210,555
<b>Receivables</b>		<b>452,213</b>	<b>210,555</b>
<b>Total Non Current assets</b>		<b>452,213</b>	<b>210,555</b>
<b>Fixed assets total</b>		<b>510,101</b>	<b>219,533</b>
<b>Current Assets</b>			
Trade receivables		7,313,661	5,261,315
Receivables from group enterprises		16,587,709	26,028,255
Prepayments		568,684	256,697
Other receivables		471,911	196,826
<b>Receivables</b>		<b>24,941,965</b>	<b>31,743,093</b>
<b>Cash</b>		<b>1,084,334</b>	<b>1,754,709</b>
<b>Bank and cash equivalents</b>		<b>1,084,334</b>	<b>1,754,709</b>
<b>Total Current assets</b>		<b>26,026,299</b>	<b>33,497,802</b>
<b>Total assets</b>		<b>26,536,400</b>	<b>33,717,335</b>

<b>EQUITY AND LIABILITIES</b>	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
		<u>                    </u>	<u>                    </u>
Share capital	6	600,000	600,000
Retained earnings		9,630,559	7,527,025
Profit/ (Loss) current year		2,629,077	2,103,534
<b>Total equity</b>		<b><u>12,859,636</u></b>	<b><u>10,230,559</u></b>
Deferred income	7	41,728	178,528
Deferred tax liability	7	609,694	523,757
<b>Provisions</b>		<b><u>651,422</u></b>	<b><u>702,285</u></b>
Investment loan	8	—	7,225,813
Non current liabilities	9	68,255	492,821
<b>Long-term liabilities other than provisions</b>		<b><u>68,255</u></b>	<b><u>7,718,634</u></b>
Trade payables		784,164	256,041
Debt to group enterprises		5,308,692	4,542,661
Income tax payable		585,961	288,603
Deferred income		1,757,244	430,140
Other payables	10	4,521,025	9,548,411
<b>Short-term liabilities other than provisions</b>		<b><u>12,957,086</u></b>	<b><u>15,065,856</u></b>
<b>Total liabilities other than provisions</b>		<b><u>13,025,341</u></b>	<b><u>22,784,491</u></b>
<b>Total equity and liabilities</b>		<b><u><u>26,536,400</u></u></b>	<b><u><u>33,717,335</u></u></b>

**Accounting policies (note 1)**

**Contingent Liabilities (note 12)**

**Related parties (note 13)**

**Statement of changes in equity**

	<b>Share Capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
<b>Equity beginning of year 2021</b>	<b>600,000</b>	<b>5,539,697</b>	<b>6,139,697</b>
Effect from material misstatement 2021	—	1,654,974	<b>1,654,974</b>
Stock option - equity part	—	426,095	<b>426,095</b>
Tax on items recognized directly in equity'	—	(93,741)	<b>(93,741)</b>
Profit for the year	—	2,103,534	<b>2,103,534</b>
<b>Equity end of year 2021</b>	<b>600,000</b>	<b>9,630,559</b>	<b>10,230,559</b>
Profit for the year	—	2,629,077	<b>2,629,077</b>
<b>Equity end of year 2022</b>	<b>600,000</b>	<b>12,259,636</b>	<b>12,859,636</b>

## **Note 1 Accounting Policies**

The annual report of Basware A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

### **Changes in accounting policies;**

The accounting policies applied to prepare the annual report for 2022 are similar to the ones used for 2021.

### **Material misstatement**

The Basware incentive program includes a cash-based performance program that was recognized and provisioned for in the period 2018-2021. However, the payments associated with the cash-based program, which were made, were mistakenly recorded as staff costs in the Profit and Loss statement instead of being offset against the current liability of the PSP Cash component.

Since the Company had already accounted for accruals related to the cash-based compensation in previous years, this error resulted in a double effect on the financial statements. The double effect occurred through the combination of the previous accruals and the actual payments made.

Consequently, the accrual for the portion of the cash-based payments settled, which was mistakenly rebooked in the Statement of Profit and Loss, should have been reversed in the 2021 Financial Statements. Therefore, it is restated in the comparative figures for 2021 accordingly.

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The total equity effect of the material misstatements above is 2,978 t.DKK

### **Reporting currency**

The financial statements are presented in Danish kroner.

### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

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

### **Income statement**

#### **Net revenue**

SaaS and transaction services fees are fixed and are invoiced monthly or annual basis, or monthly basis based on actual user and transaction volumes. According to IFRS 15 principles, both fees are recognized on a monthly basis over the term of the contract.

Revenue from the license sales is recognized when contractual criteria have been fulfilled and when license has been delivered to the customer. License revenue is recognized at a point in time.

Revenue from maintenance services, which includes new version releases and customer support, is recognized over the period of the contract on a straight-line basis (i.e. monthly). Pre-invoiced amounts are deferred and recognized according to the above main rule.

Revenue from set up activities are deferred and recognized over time throughout the contract term. Time and material-based professional service projects are invoiced monthly based on hours done to the projects. Revenue is recognized according to invoicing.

#### **Cost of Sales**

Cost of Sales are recognized in the Income Statement at the same time as the corresponding Customer Sale is recognized in the Income Statement. Periodically an adjustment is reflected in Cost of Sales to reflect the minimum operating profit margin stipulated in the Limited Risk Distribution Agreement. Cost of Sales includes expenses from purchases and external services that are needed to deliver products or services to the customers.

#### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities. It is generated in the course of non-regular business operations, including rental income, as well as income from the adjustments and reversal of provisions recognized in other operating expenses (e.g. bad debts, other income from the ordinary business), gain on disposal of fixed assets, intercompany charges, IFRS 16 profit from other operations, but also grant financing.

#### **Other external costs**

Other external costs include the year's expenses relating to the entity's core activities including costs relating to distribution, sales, advertising, administration, premises, loss on bad debts, operating lease expenses, and similar expenses.

#### **Staff costs**

Staff costs include costs to salaries and wages, commissions, pensions, share-based payments, and other costs to staff, the board of executives and the board of directors. The item is net of refunds made by public authorities.

#### **Depreciation and impairment losses**

The item comprises depreciation of property, plant, and equipment. Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value. The estimated useful lives are as follows:

- Other fixtures and fittings, tools, and equipment, 3-5 years.

#### **Financial income and expenses**

Financial income and expenses are recognized in the income statement at the amounts that relate to the financial year. Financial income and expenses include interest income and expenses, realized and unrealized gains and losses arising from current investments, debt, and transactions in foreign currencies, amortization of mortgage credit loans as well as charges and allowances under the tax-on-account scheme etc.

#### **Tax for the year**

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognized in the income statement by the portion that can be attributed to the profit for the year.

#### **Balance Sheet**

##### **Tangible fixed assets**

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

##### **Impairment of fixed assets**

Every year, fixed assets are reviewed for impairment. Where there is an indication for impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price for the asset or the group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognized on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro-rata basis.

### **Deferred tax**

Deferred tax is calculated from all temporary differences between the carrying amount and taxable value at the tax rates confirmed at the reporting date. The most significant temporary difference arise from unused tax losses. It could also arise from depreciation of property, plant and equipment and adjustments for fair values in connection with acquisitions. A deferred tax asset is recognized to the extent that it is likely that there will be future taxable income against which it is deductible. The requirements for the recognition of deferred tax assets are reassessed at each reporting date.

### **Accounts receivables**

According to IFRS 9, accounts receivable are measured at amortized cost less impairment losses. The Company recognizes loss allowances for expected credit losses (ECL) on trade receivables. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL. Expected credit losses have not been recorded from the value added tax that is included in trade receivables.

### **Accruals**

Accruals recognized as assets include costs incurred relating to the subsequent financial year.

### **Provisions**

According to IAS 39, a provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the obligation will have to be settled, and the amount of the obligation can be reliably estimated. Provisions are measured at the present value required in order to cover the obligation.

The present value factor used in the calculation of the present value is selected so that it represents the market insight into the time value of money and liability-related risks at the time of the assessment.

### **Deferred income**

Deferred income recognized as liabilities includes income relating to the subsequent financial year.

### **Cash and cash equivalents**

Cash and cash equivalents consist of "Cash at bank and in hand". Cash pool bank balances are included in the intercompany amounts.

**Note 2 Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Analysis of staff costs :		
Wages/ Salaries	23,221,717	18,726,356
Share based payments	(413,446)	(290,922)
Pensions	1,998,682	1,446,182
Other social security costs	124,581	(604,592)
	<u>24,931,534</u>	<u>19,277,024</u>

The average of the employee is 16: 14 male and 2 female (2021: 14: 12 male and 2 female).

For years 2017-2021 Basware Group had a share-based incentive plan directed to a group of key personnel.

The system comprised annual earning periods of 2017-2021. The Board of Directors decided on the earnings criteria and related targets separately for each annual earning period at the beginning of the earning period. There were employment-related conditions for eligibility for reward payment.

All Basware share-based performance programs ended in 2022 once Sapphire BidCo Oy bought all of Basware Oyj shares as a result of a public tender offer. Basware Oyj was delisted from Nasdaq Helsinki and became a privately owned company.

**Note 3 Financial expenses**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Interest expenses, group entities	72,425	288,295
Other financial expenses	3,184	2,819
	<u>75,609</u>	<u>291,114</u>

**Note 4 Tax of the year**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Current income tax for the year	(735,571)	(194,862)
Change in deferred tax	(85,937)	(392,006)
Tax for Previous accounting periods	—	26,787
	<u>(821,508)</u>	<u>(560,081)</u>

**Note 5 Non current receivables**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Prepayment of non-current expenses	149,247	142,447
Non-current accrued commissions receivable	302,966	68,108
	<u>452,213</u>	<u>210,555</u>

Non-current receivables are collectible between 1 and 5 years.

**Note 6 Share Capital**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Analysis of share capital:		
Pr./ At 1/1	600,000	600,000
Capital increase	—	—
Pr./ At 31/12	<u>600,000</u>	<u>600,000</u>

600 class A Share(s) of DKK 1.000 each amounting for DKK 600,000.

**Note 7 Provisions**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Deferred income	41,728	178,528
Deferred tax liability	609,694	523,757
	<u>651,422</u>	<u>702,285</u>

**Note 8 Investment Loan***Non-current liabilities other than provisions:*

Long term loans with credit institutions.

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
	<hr/>	<hr/>
Total debt as at 31 December	—	7,225,813
Repayment, next year	—	—
Long-term portion	—	7,225,813
Outstanding debt after 5 years	—	7,225,813

**Note 9 Non current liabilities**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
	<hr/>	<hr/>
Non-current accrued liabilities	—	424,566
Other payables	68,255	68,255
	<hr/>	<hr/>
	<u>68,255</u>	<u>492,821</u>

Non-current liabilities are payable between 1 and 5 years.

**Note 10 Other payables**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
	<hr/>	<hr/>
Accrued expenses	1,702,324	924,655
Taxes and social security contributions	1,901,615	7,189,572
Provision for holiday entitlement	917,086	1,434,184
	<hr/>	<hr/>
	<u>4,521,025</u>	<u>9,548,411</u>

**Note 11 Collaterals**

The Company has not placed any assets or other as security for loans at 31 December 2022.

**Note 12 Contingent liabilities****Other contingent liabilities (Leasing commitments)**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
To be paid during the next financial period	61,433	45,899
To be paid after 1 up to 5 years	68,756	69,108
	<u>130,189</u>	<u>115,007</u>

**Contractual liabilities (Rent commitments)**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
To be paid during the next financial period	—	697,276
To be paid after 1 up to 5 years	—	1,035,193
	<u>—</u>	<u>1,732,469</u>

**Note 13 Related parties**

Basware A/S' related parties comprise the following:

***Parties exercising control :***

Basware Oyj (parent company)

***Ownership***

The following shareholder is registered in the Company's register of shareholders as holding 100% of the share capital:

Basware Corporation  
Linnoitustie 2B  
02600 Espoo  
Finland

**Consolidated financial statements**

The accounts of Basware A/S shall be consolidated in the accounts of Topaz MidCo Oy, a company under Finnish law.

A copy of the consolidated accounts can be obtained from:

Topaz MidCo Oy,  
Linnoistustie-2, P.O. Box 97,  
FI-02601 Espoo  
FINLAND

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## Jesper Stier

EY Godkendt Revisionspartnerselskab CVR: 30700228

### EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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