

# Visma Acubiz A/S

Gærtorvet 3, 1799 København V

CVR no. 20 95 05 87

## Annual report 2023

Approved at the Company's annual general meeting on 16 February 2024

Chair of the meeting:

.....  
Henrik Malling Madsen

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Visma Acubiz A/S for the financial year 1 January - 31 December 2023.

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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Copenhagen, 16 February 2024  
Executive Board:

.....  
Henrik Malling Madsen

Board of Directors:

.....  
Heiko Bonenkamp  
Chairman

.....  
Aapo Juhani Syväoja

.....  
Espen Veierod

## Independent auditor's report

To the shareholder of Visma Acubiz A/S

### Opinion

We have audited the financial statements of Visma Acubiz A/S for the financial year 1 January - 31 December 2023, 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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.

## Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 16 February 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Søren Smedegaard Hvid  
State Authorised Public Accountant  
mne31450

## Management's review

### Company details

|                            |  |
|----------------------------|--|
| Name                       | Visma Acubiz A/S   |
| Address, Postal code, City | Gærtorvet 3, 1799 København V  |
| CVR no.                    | 20 95 05 87  |
| Established                | 29 June 1998   |
| Registered office          | København  |
| Financial year             | 1 January - 31 December  |
| Website                    | <a href="http://www.acubiz.dk">www.acubiz.dk</a>   |
| E-mail                     | <a href="mailto:info@acubiz.dk">info@acubiz.dk</a>   |
| Telephone                  | +45 70 21 42 15  |
| Board of Directors         | Heiko Bonenkamp, Chairman<br>Aapo Juhani Syväoja<br>Espen Veierod  |
| Executive Board            | Henrik Malling Madsen  |
| Auditors                   | EY Godkendt Revisionspartnerselskab<br>Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg,<br>Denmark |

## Management's review

### Business review

The core activity of the company is to develop, market, sell and support the cloud based Expense Management Service called "Acubiz". The platform has modules for digital and automated handling of business related expenditure. More specifically the platform handles outlays, company credit card purchases, vendor invoices, mileage tracking, travel allowance and time registration as well as a range of additional services.

Our mission is to streamline the workflows related to business spend to achieve financial insight by providing customers with an intelligent, easy to use and scalable expense management platform. We strive to provide a best-of-breed solution that ensures compliance with legislation as well as company rules and policies without compromising data security.

### Financial review

2023 has been another year with many changes for the company. The company has continued its transformation work in the organisation following the initiation of this in 2022. The goal is to optimise and streamline operations as well as prepare the company for continued development and growth. Amongst other activities, the following has been performed during the year: the company has been enrolled in Vismas group wide application security program, the company has changed its hosting centre to a Visma operated hosting centre and the company's mobile-app development has been insourced.

The company has succeeded in growing ARR (Annual Recurring Revenue) with 20% compared to last year. Amongst other activities, this has been accomplished through sales of the solution to more than 200 new customers - including large international companies. As a result, the company now has customers and users across 54 countries across the world. Furthermore, the platform has more than 300.000 users.

The revenue in 2023 was DKK 60,1 million and the income statement displays DKK 8,2 million in profit. In perspective to this, the previous year displayed a profit of DKK 4,3 million. The balance sheet per 31. December 2023 displays an equity of DKK 22.3 million. EBITDA is at an all time high and has grown by 52% compared to last year.

The management team is very satisfied with the result for 2023.

### Events after the balance sheet date

No events of significance have occurred after the financial year end which could affect the company's financial situation

## Financial statements 1 January - 31 December

### Income statement

| Note | DKK   | 2023             | 2022             |
|------|---|------------------|------------------|
|      | <b>Revenue</b>  | 60,100,688       | 49,933,409       |
|      | Other external expenses   | -16,125,916      | -16,198,800      |
|      | <b>Gross profit</b>   | 43,974,772       | 33,734,609       |
| 2    | Staff costs   | -25,023,506      | -21,239,639      |
|      | Amortisation/depreciation of intangible assets and property,<br>plant and equipment | -8,629,125       | -6,694,317       |
|      | Other operating expenses  | -790             | -15,873          |
|      | <b>Profit before net financials</b>   | 10,321,351       | 5,784,780        |
| 3    | Financial income  | 540,681          | 0                |
|      | Financial expenses  | -297,840         | -141,225         |
|      | <b>Profit before tax</b>  | 10,564,192       | 5,643,555        |
| 4    | Tax for the year  | -2,329,907       | -1,251,850       |
|      | <b>Profit for the year</b>  | <u>8,234,285</u> | <u>4,391,705</u> |
|      | <b>Recommended appropriation of profit</b>  |                  |                  |
|      | Proposed dividend recognised under equity   | 8,500,000        | 0                |
|      | Other statutory reserves  | -7,366,238       | -1,922,713       |
|      | Retained earnings   | 7,100,523        | 6,314,418        |
|      |   | <u>8,234,285</u> | <u>4,391,705</u> |



## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK                                  | 2023                     | 2022                     |
|------|--------------------------------------|--------------------------|--------------------------|
|      | <b>ASSETS</b>                        |                          |                          |
|      | <b>Fixed assets</b>                  |                          |                          |
| 5    | <b>Intangible assets</b>             |                          |                          |
|      | Acquired intangible assets           | 6,858,357                | 14,922,201               |
|      |                                      | <u>6,858,357</u>         | <u>14,922,201</u>        |
| 6    | <b>Property, plant and equipment</b> |                          |                          |
|      | Other plant and equipment            | 1,251,512                | 1,465,048                |
|      | Leasehold improvements               | 0                        | 0                        |
|      |                                      | <u>1,251,512</u>         | <u>1,465,048</u>         |
| 7    | <b>Investments</b>                   |                          |                          |
|      | Deposits, investments                | 0                        | 218,526                  |
|      |                                      | <u>0</u>                 | <u>218,526</u>           |
|      | <b>Total fixed assets</b>            | <u>8,109,869</u>         | <u>16,605,775</u>        |
|      | <b>Non-fixed assets</b>              |                          |                          |
|      | <b>Receivables</b>                   |                          |                          |
|      | Trade receivables                    | 12,713,221               | 10,119,972               |
|      | Receivables from group entities      | 27,097,940               | 4,593,062                |
|      | Other receivables                    | 19,863                   | 14,739                   |
| 8    | Prepayments                          | 620,001                  | 380,627                  |
|      |                                      | <u>40,451,025</u>        | <u>15,108,400</u>        |
|      | <b>Cash</b>                          | <u>0</u>                 | <u>4,431,456</u>         |
|      | <b>Total non-fixed assets</b>        | <u>40,451,025</u>        | <u>19,539,856</u>        |
|      | <b>TOTAL ASSETS</b>                  | <u><u>48,560,894</u></u> | <u><u>36,145,631</u></u> |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK  | 2023              | 2022              |
|------|--|-------------------|-------------------|
|      | <b>EQUITY AND LIABILITIES</b>                                  |                   |                   |
|      | <b>Equity</b>  |                   |                   |
|      | Share capital  | 500,000           | 500,000           |
|      | Reserve for development costs                                  | 5,349,518         | 12,715,756        |
|      | Retained earnings  | 7,953,124         | 852,601           |
|      | Dividend proposed  | 8,500,000         | 0                 |
|      | <b>Total equity</b>  | <u>22,302,642</u> | <u>14,068,357</u> |
|      | <b>Provisions</b>  |                   |                   |
|      | Deferred tax   | 974,735           | 550,082           |
|      | <b>Total provisions</b>  | <u>974,735</u>    | <u>550,082</u>    |
|      | <b>Liabilities other than provisions</b>                       |                   |                   |
| 9    | <b>Non-current liabilities other than provisions</b>           |                   |                   |
|      | Other payables   | 2,223,869         | 1,705,322         |
|      |  | <u>2,223,869</u>  | <u>1,705,322</u>  |
|      | <b>Current liabilities other than provisions</b>               |                   |                   |
| 9    | Short-term part of long-term liabilities other than provisions | 629,566           | 640,489           |
|      | Trade payables   | 2,157,046         | 2,604,321         |
|      | Payables to group entities                                     | 341,524           | 0                 |
|      | Corporation tax payable  | 0                 | 2,828,424         |
|      | Joint taxation contribution payable                            | 1,905,254         | 0                 |
|      | Other payables   | 5,694,193         | 3,643,832         |
| 10   | Deferred income  | 12,332,065        | 10,104,804        |
|      |  | <u>23,059,648</u> | <u>19,821,870</u> |
|      | <b>Total liabilities other than provisions</b>                 | <u>25,283,517</u> | <u>21,527,192</u> |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>                            | <u>48,560,894</u> | <u>36,145,631</u> |

- 1 Accounting policies
- 11 Contractual obligations and contingencies, etc.
- 12 Security and collateral
- 13 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

| DKK  | Share capital  | Reserve for development costs | Retained earnings | Dividend proposed | Total             |
|--|----------------|-------------------------------|-------------------|-------------------|-------------------|
| Equity at 1 January 2022                   | 500,000        | 14,638,469                    | -5,461,817        | 0                 | 9,676,652         |
| Transfer through appropriation of profit   | 0              | 0                             | 6,314,418         | 0                 | 6,314,418         |
| Depreciation in the year                   | 0              | -2,465,017                    | 0                 | 0                 | -2,465,017        |
| Tax on items recognised directly in equity | 0              | 542,304                       | 0                 | 0                 | 542,304           |
| <b>Equity at 1 January 2023</b>            | <b>500,000</b> | <b>12,715,756</b>             | <b>852,601</b>    | <b>0</b>          | <b>14,068,357</b> |
| Transfer through appropriation of profit   | 0              | 0                             | 7,100,523         | 8,500,000         | 15,600,523        |
| Depreciation in the year                   | 0              | -9,443,895                    | 0                 | 0                 | -9,443,895        |
| Tax on items recognised directly in equity | 0              | 2,077,657                     | 0                 | 0                 | 2,077,657         |
| <b>Equity at 31 December 2023</b>          | <b>500,000</b> | <b>5,349,518</b>              | <b>7,953,124</b>  | <b>8,500,000</b>  | <b>22,302,642</b> |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Visma Acubiz A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (the production method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

|                            |           |
|----------------------------|-----------|
| Acquired intangible assets | 4-6 years |
| Other plant and equipment  | 1-5 years |
| Leasehold improvements     | 5 years   |

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 4-6 years.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

##### Impairment of fixed assets

Intangible assets, property, plant and equipment and investments in subsidiaries and associates are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

| DKK  | 2023              | 2022                                  |
|--|-------------------|---------------------------------------|
| <b>2 Staff costs</b>                                   |                   |                                       |
| Wages/salaries   | 22,464,924        | 18,647,114                            |
| Pensions   | 1,512,760         | 1,374,947                             |
| Other social security costs                            | 160,775           | 167,932                               |
| Other staff costs                                      | 885,047           | 1,049,646                             |
|  | <u>25,023,506</u> | <u>21,239,639</u>                     |
| Average number of full-time employees                  | <u>32</u>         | <u>30</u>                             |
| <b>3 Financial income</b>                              |                   |                                       |
| Interest receivable, group entities                    | 388,520           | 0                                     |
| Other financial income                                 | 152,161           | 0                                     |
|  | <u>540,681</u>    | <u>0</u>                              |
| <b>4 Tax for the year</b>                              |                   |                                       |
| Estimated tax charge for the year                      | 1,905,254         | 2,828,424                             |
| Deferred tax adjustments in the year                   | 424,653           | -1,576,574                            |
|  | <u>2,329,907</u>  | <u>1,251,850</u>                      |
| <b>5 Intangible assets</b>                             |                   |                                       |
| DKK  |                   | <b>Acquired<br/>intangible assets</b> |
| Cost at 1 January 2023                                 |                   | <u>40,789,690</u>                     |
| Cost at 31 December 2023                               |                   | <u>40,789,690</u>                     |
| Impairment losses and amortisation at 1 January 2023   |                   | 25,867,489                            |
| Amortisation for the year                              |                   | 8,063,844                             |
| Impairment losses and amortisation at 31 December 2023 |                   | <u>33,931,333</u>                     |
| <b>Carrying amount at 31 December 2023</b>             |                   | <u>6,858,357</u>                      |
| Amortised over   |                   | <u>4 years</u>                        |

Acquired intellectual property rights include the company's software platform with an carrying value of DKK 6.858. t.kr.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Property, plant and equipment

| DKK   | Other plant and equipment | Leasehold improvements | Total            |
|---|---------------------------|------------------------|------------------|
| Cost at 1 January 2023  | 3,129,423                 | 384,155                | 3,513,578        |
| Additions   | 892,083                   | 0                      | 892,083          |
| Disposals   | -922,861                  | 0                      | -922,861         |
| Cost at 31 December 2023  | 3,098,645                 | 384,155                | 3,482,800        |
| Impairment losses and depreciation at 1 January 2023                                  | 1,664,375                 | 384,155                | 2,048,530        |
| Depreciation  | 565,786                   | 0                      | 565,786          |
| Depreciation and impairment of disposals  | -383,028                  | 0                      | -383,028         |
| Impairment losses and depreciation at 31 December 2023                                | 1,847,133                 | 384,155                | 2,231,288        |
| <b>Carrying amount at 31 December 2023</b>  | <b>1,251,512</b>          | <b>0</b>               | <b>1,251,512</b> |
| Property, plant and equipment include finance leases with a carrying amount totalling | 629,566                   | 0                      | 629,566          |
| Depreciated over  | 1-5 years                 | 5 years                |                  |

#### 7 Investments

| DKK  | Deposits, investments |
|--|-----------------------|
| Cost at 1 January 2023                     | 218,526               |
| Disposals                                  | -218,526              |
| <b>Carrying amount at 31 December 2023</b> | <b>0</b>              |

#### 8 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent and insurance policies.

#### 9 Non-current liabilities other than provisions

| DKK               | Total debt at 31/12 2023 | Short-term portion | Long-term portion | Outstanding debt after 5 years |
|-------------------|--------------------------|--------------------|-------------------|--------------------------------|
| Lease liabilities | 629,566                  | 629,566            | 0                 | 0                              |
| Other payables    | 2,223,869                | 0                  | 2,223,869         | 0                              |
|                   | 2,853,435                | 629,566            | 2,223,869         | 0                              |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 10 Deferred income

Deferred income consists of payments received from customers that may not be recognised until the subsequent financial year.

#### 11 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its parent company, Visma Danmark Holding A/S, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes, withholding taxes on interest, royalties and dividends.

##### Other financial obligations

Other rent liabilities:

| DKK              | 2023    | 2022    |
|------------------|---------|---------|
| Rent liabilities | 898,641 | 786,912 |

The company's rent liabilities are towards the group company Visma E-conomic A/S and have a term of 12 months.

#### 12 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

The Visma Group has a cash pool agreement, under which the Norwegian parent company, Visma AS, is the holder of the agreement, while other group companies are sub-account holders. The bank can settle drafts and deposits with each other, so the net amount constitutes a balance between the bank and Visma AS. For Visma Acubiz A/S' intercompany balances, 27 million are included in the joint cash pool agreement.






#### 13 Related parties

##### Information about consolidated financial statements

| Parent   | Domicile     | Requisitioning of the parent company's consolidated financial statements |
|----------|--------------|--|
| Visma AS | Oslo, Norway | <a href="http://www.visma.com/investors">www.visma.com/investors</a>     |

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## Underskrivere

|  |  |
|--|--|
| <br><b>Espen Veierød</b><br>COO<br>e1153eff-2d41-4654-b399-285e8df79e61<br>2024-02-19 10:04:56Z             | <br><b>Henrik Malling Madsen</b><br>Adm. Direktør<br>6d122022-f082-44a3-a6b9-b10357b25efc<br>2024-02-19 10:08:26Z      |
| <br><b>Søren Smedegaard Hvid</b><br>Partner<br>679f8e4e-cbe2-40c1-8b8a-b3f72863eea1<br>2024-02-19 10:09:19Z | <br><b>AAPO SYVÄOJA</b><br>Product Development Director<br>81108d04-571d-4aaf-b9db-938f9575cc02<br>2024-02-19 14:35:43Z |
| <br><b>HBJ Bonenkamp</b><br>2024-02-19 19:00:29Z   |  |

## Dokumenter i transaktionen

Annual report 2023 - Visma Acubiz AS (2).pdf

Nærværende dokument



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