

Visma Software A/S

Gærtorvet 3, 1799 København V

CVR-nr./CVR no. 21 72 84 97

Årsrapport 2021

Annual report 2021

Godkendt på selskabets ordinære generalforsamling den 23. maj 2022

Approved at the Company's annual general meeting on 23 May 2022

Dirigent:

Chair of the meeting:

.....
Lars Engbork

Dette dokument indeholder en oversættelse af den originale danske tekst. I tilfælde af uoverensstemmelse mellem den originale danske tekst og oversættelsen er den originale danske tekst gældende.

The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Indhold

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Ledelsespåtegning

Statement by the Board of Directors and the Executive Board

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for Visma Software A/S for regnskabsåret 1. januar - 31. december 2021.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2021.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

København, den 23. maj 2022

Copenhagen, 23 May 2022

Direktion:/Executive Board:

.....
Lars Engbork
adm. direktør/Adm. director

Bestyrelse/Board of Directors:

.....
Yvette Hoogewerf
formand/Chair

.....
Dennis Klitgaard

.....
Matthias Siegfried
Stieglmeier

.....
Kennet Dahl Kusk

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Visma Software A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Til kapital ejeren i Visma Software A/S

Konklusion

Vi har revideret årsregnskabet for Visma Software A/S for regnskabsåret 1. januar - 31. december 2021, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2021 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Uafhængighed

Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisoreres etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

To the shareholder of Visma Software A/S

Opinion

We have audited the financial statements of Visma Software A/S for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugere træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- ▶ Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- ▶ Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.

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.
- ▶ 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.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

- ▶ Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- ▶ Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusion er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- ▶ Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.
- ▶ 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.

Vi kommunikerer med den øverste ledelse om bl.a. det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

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.

Den uafhængige revisors revisionspåtegning

Independent auditor's report

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

København, den 23. maj 2022
Copenhagen, 23 May 2022
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Søren Smedegaard Hvid
statsaut. revisor
State Authorised Public Accountant
mne31450

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.

Ledelsesberetning

Management's review

Oplysninger om selskabet

Company details

Navn/Name	Visma Software A/S
Adresse, postnr., by/Address, Postal code, City	Gærtorvet 3, 1799 København V
CVR-nr./CVR no.	21 72 84 97
Stiftet/Established	1. juni 1999/1 June 1999
Hjemstedskommune/Registered office	København
Regnskabsår/Financial year	1. januar - 31. december/1 January - 31 December
Bestyrelse/Board of Directors	Yvette Hoogewerf, formand/Chair Dennis Klitgaard Matthias Siegfried Stieglmeier Kennet Dahl Kusk
Direktion/Executive Board	Lars Engbork, Adm. direktør/Adm. director
Revision/Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, Postboks 250, 2000 Frederiksberg

Ledelsesberetning

Management's review

Virksomhedens væsentligste aktiviteter

Selskabets formål er at udbyde softwareløsninger til det danske marked, herunder at overvåge markedet for potentielle partnerskaber og etablere forhandleraftaler.

Selskabet er 100% ejet af Visma Danmark Holding A/S og indgår operationelt i Vismas danske Software international division, og samarbejder derfor med de andre selskaber i divisionen.

Udvikling i aktiviteter og økonomiske forhold

Virksomhedens omsætning i 2021 udgør 23.213.001 kr. mod 22.836.391 kr. i 2020. Den vundne omsætning kan henføres til et flot år på Visma Business derudover har der været meget lav churn på Visma mamut og Stellar, hvor der for sidstnævntes vedkommende er meldt nedlukning pr. 30. juni 2022.

Resultatopgørelsen for 2021 udviser et underskud på 700.518 kr. mod et overskud på 1.298.506 kr. i 2020, og virksomhedens balance pr. 31. december 2021 udviser en egenkapital på 4.866.720 kr. Underskuddet i 2021 skyldes større investeringer i et nyt cloud produkt, Visma.net ERP, som er under fuld udrulning på det danske marked. Ledelsen anser årets resultat for acceptabelt under de givne forudsætninger.

Begivenheder efter balancedagen

Der er ikke efter balancedagen indtruffet begivenheder af væsentlig betydning for virksomhedens finansielle stilling.

Business review

The purpose of the company is to provide software solutions to the Danish market and monitoring the market for potential partnerships and establishing reseller agreements.

The company is 100% owned by Visma Danmark Holding A/S and is a part of Visma's Software International division.

Financial review

The company's revenue in 2021 is DKK 23,213,001 compared to DKK 22,836,391 in 2020. The change in revenue is primarily related to a great year for Visma Business. Moreover, we have had little churn on Visma Mamut and Stellar and as we have announced that Visma Stellar will sunset on the 30th of June 2022.

The income statement for 2021 shows a Loss of DKK 700,518 compared to a profit of DKK 1,298,506 in 2020. The balance sheet at the 31st of December 2021 shows an equity value of DKK 4,866,720.

The deficit in 2021 is due to major investments in a new cloud product, Visma.net ERP, which is being fully rolled out in the Danish market. The management considers the profit of the year to be acceptable under the given circumstances.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Resultatopgørelse

Income statement

Note	DKK	2021	2020
	Nettoomsætning	23.213.001	22.836.391
	Revenue		
	Andre eksterne omkostninger	-24.066.622	-21.585.171
	Other external expenses		
	Bruttoresultat	-853.621	1.251.220
	Gross profit		
	Finansielle indtægter	15.371	56.727
	Financial income		
	Finansielle omkostninger	-58.728	-7.254
	Financial expenses		
	Resultat før skat	-896.978	1.300.693
	Profit/loss before tax		
3	Skat af årets resultat	196.460	-2.187
	Tax for the year		
	Årets resultat	-700.518	1.298.506
	Profit/loss for the year		
	Forslag til resultatdisponering		
	Recommended appropriation of profit/loss		
	Overført resultat	-700.518	1.298.506
	Retained earnings/accumulated loss		
		-700.518	1.298.506

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Balance

Balance sheet

Note	DKK	2021	2020
	AKTIVER		
	ASSETS		
	Langfristede aktiver		
	Non-current assets		
	Finansielle aktiver		
	Financial assets		
	Andre tilgodehavender	308.333	616.666
	Other receivables		
	Udskudte skatteaktiver	4.921	6.562
	Deferred tax assets		
		<u>313.254</u>	<u>623.228</u>
	Langfristede aktiver i alt		
	Total non-current assets	<u>313.254</u>	<u>623.228</u>
	Kortfristede aktiver		
	Current assets		
	Tilgodehavender		
	Receivables		
	Tilgodehavender fra salg og tjenesteydelser	338.379	715.402
	Trade receivables		
	Tilgodehavender hos tilknyttede virksomheder	7.853.658	9.353.560
	Receivables from group entities		
	Tilgodehavende sambeskatningsbidrag	198.101	0
	Joint taxation contribution receivable		
	Andre tilgodehavender	745.577	620.905
	Other receivables		
	Periodeafgrænsningsposter	70.194	0
	Deferred income		
		<u>9.205.909</u>	<u>10.689.867</u>
	Likvide beholdninger		
	Cash	<u>339</u>	<u>0</u>
	Kortfristede aktiver i alt		
	Total current assets	<u>9.206.248</u>	<u>10.689.867</u>
	AKTIVER I ALT		
	TOTAL ASSETS	<u><u>9.519.502</u></u>	<u><u>11.313.095</u></u>

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Balance

Balance sheet

Note	DKK	2021	2020
	PASSIVER		
	EQUITY AND LIABILITIES		
	Egenkapital		
	Equity		
	Anpartskapital	1.173.386	1.173.386
	Share capital		
	Overført resultat	3.693.334	4.393.852
	Retained earnings		
	Egenkapital i alt	4.866.720	5.567.238
	Total equity		
	Forpligtelser		
	Liabilities		
	Kortfristede forpligtelser		
	Current liabilities		
	Gæld til banker	0	347
	Bank debt		
	Leverandører af varer og tjenesteydelser	66.502	113.326
	Trade payables		
	Gæld til tilknyttede virksomheder	2.099.042	2.395.274
	Payables to group entities		
	Anden gæld	23.493	28.659
	Other payables		
	Periodeafgrænsningsposter	2.463.745	3.208.251
	Deferred income		
	Kortfristede forpligtelser i alt	4.652.782	5.745.857
	Total current liabilities		
	Forpligtelser i alt	4.652.782	5.745.857
	Total liabilities		
	PASSIVER I ALT	9.519.502	11.313.095
	TOTAL EQUITY AND LIABILITIES		

- 1 Anvendt regnskabspraksis
Accounting policies
- 2 Personalemkostninger
Staff costs
- 4 Kontraktlige forpligtelser og eventualposter m.v.
Contractual obligations and contingencies, etc.
- 5 Sikkerhedsstillelser
Collateral
- 6 Nærtstående parter
Related parties

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Egenkapitalopgørelse

Statement of changes in equity

DKK	Anpartskapital Share capital	Overført resultat Retained earnings	I alt Total
Egenkapital 1. januar 2020 Equity at 1 January 2020	1.173.386	3.095.346	4.268.732
Overført via resultatdisponering Transfer through appropriation of profit	0	1.298.506	1.298.506
Egenkapital 1. januar 2021 Equity at 1 January 2021	1.173.386	4.393.852	5.567.238
Overført via resultatdisponering Transfer through appropriation of loss	0	-700.518	-700.518
Egenkapital 31. december 2021 Equity at 31 December 2021	1.173.386	3.693.334	4.866.720

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis

Accounting policies

Årsrapporten for Visma Software A/S for 2021 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder med tilvalg af visse bestemmelser for klasse C.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Præsentationsvaluta

Årsregnskabet er aflagt i danske kroner (DKK).

Resultatopgørelsen

Nettoomsætning

Indtægter ved levering af tjenesteydelser indregnes som omsætning i takt med leveringen af ydelserne, hvorved nettoomsætningen svarer til salgsværdien af årets udførte tjenesteydelser (produktionsmetoden).

Nettoomsætning måles til dagsværdien af det aftalte vederlag ekskl. moms og afgifter opkrævet på vegne af tredjepart. Alle former for afgivne rabatter indregnes i nettoomsætningen.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger vedrørende virksomhedens primære aktivitet, der er afholdt i årets løb, herunder omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer, ydelser på operationelle leasingkontrakter m.v.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger samt tillæg og godtgørelse under acontoskatteordningen m.v.

The annual report of Visma Software A/S for 2021 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

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 (percentage-of-completion 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.

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.

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Skat

Skat af årets resultat omfatter aktuel skat af årets forventede skattepligtige indkomst og årets regulering af udskudt skat. Årets skat indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og i egenkapitalen med den del, som kan henføres til transaktioner indregnet i egenkapitalen.

Virksomheden indgår i sambeskatning med øvrige koncernvirksomheder. Den danske selskabsskat fordeles mellem overskuds- og underskudsgivende danske selskaber i forhold til disses skattepligtige indkomst (fuld fordeling).

Sambeskattede selskaber med overskydende skat godtgøres som minimum i henhold til de gældende satser for rentegodtgørelser af administrationsselskabet, ligesom sambeskattede selskaber med restskat som maksimum betaler et tillæg i henhold til de gældende satser for rentetillæg til administrationsselskabet.

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 entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Balancen

Værdiforringelse af langfristede aktiver

Immaterielle anlægsaktiver vurderes årligt for indikationer på værdiforringelse. Såfremt der er indikationer på værdiforringelse foretages nedskrivningstest for hvert enkelt aktiv. Aktiverne nedskrives til genindvindingsværdien, som udgør den højeste værdi af kapitalværdien og nettosalgsprisen (genvindingspris), såfremt denne er lavere end den regnskabsmæssige værdi.

Som genindvindingsværdi anvendes den højeste værdi af nettosalgspris og kapitalværdi. Kapitalværdien opgøres som nutidsværdien af de forventede nettopengestrømme fra anvendelsen af aktivet eller aktivgruppen og forventede nettopengestrømme ved salg af aktivet.

Tidligere indregnede nedskrivninger tilbageføres, når begrundelsen for nedskrivningen ikke længere består.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi. Der foretages nedskrivning til imødegåelse af tab baseret på en objektiv indikation på, at et tilgodehavende eller en gruppe af tilgodehavender er værdiforringet. Nedskrivning foretages til nettorealisationsværdi, såfremt denne er lavere end regnskabsmæssig værdi.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under aktiver, omfatter forudbetalte omkostninger vedrørende efterfølgende regnskabsår.

Likvider

Likvider omfatter likvide beholdninger.

Indestående på koncernens cash pool-ordning anses som følge af ordningens karakter ikke som likvide beholdninger, men indgår i regnskabsposten tilgodehavender hos dattervirksomheder.

Balance sheet

Impairment of non-current assets

Every year, intangible assets are reviewed for impairment. Where there is indication of 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 of the asset or group of assets (recoverable amount) if it is lower than the carrying 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. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Prepayments

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

Cash

Cash comprise 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".

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

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Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Selskabsskat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt betalte acontoskatter.

Udskudt skat måles efter den balanceorienterede gælds metode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende skattemæssigt ikke-afskrivningsberettiget goodwill og kontorejendomme samt andre poster, hvor midlertidige forskelle bortset fra virksomhedsovertagelser er opstået på anskaffelsestidspunktet uden at have indvirkning på resultat eller skattepligtig indkomst. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter forskellige beskatningsregler, måles udskudt skat på grundlag af den af ledelsen planlagte anvendelse af aktivet, henholdsvis afvikling af forpligtelsen.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Udskudte skatteaktiver indregnes med den værdi, som de forventes at blive udnyttet med, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme jurisdiktion. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

Andre gældsforpligtelser

Andre gældsforpligtelser måles til nettorealisationsværdien.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under forpligtelser, omfatter modtagne betalinger, som vedrører indtægter i efterfølgende regnskabsår.

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.

Other payables

Other payables are measured at net realisable value.

Deferred income

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

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

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Notes to the financial statements

2 Personalemkostninger

Staff costs

Virksomheden har ingen ansatte.

The Company has no employees.

DKK	2021	2020
3 Skat af årets resultat		
Tax for the year		
Beregnet skat af årets skattepligtige indkomst	-198.101	0
Estimated tax charge for the year		
Årets regulering af udskudt skat	1.641	2.187
Deferred tax adjustments in the year		
	<u>-196.460</u>	<u>2.187</u>

4 Kontraktlige forpligtelser og eventualposter m.v.

Contractual obligations and contingencies, etc.

Selskabet er sambeskattet med modervirksomheden Visma Danmark Holding A/S som administrationselskab og hæfter solidarisk med øvrige sambeskattede selskaber for betaling af selskabsskat samt for kildeskat på renter, royalties og udbytter.

The Company is jointly taxed with its parent, Visma Danmark Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

5 Sikkerhedsstillelser

Collateral

Visma-koncernen har en cash pool-aftale, hvor det norske moderselskab, Visma AS, i henhold til aftalen er kontoindehaver. Øvrige datterselskaber er underkontoindehavere. Banken kan afregne træk og indeståender med hinanden, således at nettobeløbet udgør et mellemværende mellem banken og Visma AS. For Visma Software A/S' koncerninterne mellemværende indgår således 7.854 t.kr. i den fælles cash pool-aftale.

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 Software A/S's intercompany balances, DKK 7,854 thousand are included in the joint cash pool agreement.

6 Nærtstående parter

Related parties

Oplysning om koncernregnskaber

Information about consolidated financial statements

Modervirksomhed	Hjemsted	Rekvirering af modervirksomhedens koncernregnskab
Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Visma AS	Oslo, Norge	www.visma.com/investors



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Board Member

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5/20/2022 1:58 PM

Lars Engbork
Managing Director

Signer's name supplied by Dennis Klitgaard
5/20/2022 1:59 PM

Yvette Hoogewerf
Chairman of the Board

Signer's name supplied by Dennis Klitgaard
5/23/2022 10:30 AM

NEM ID

Serial number: PID:9208-2002-2-548029000022

Søren Smedegaard Hvid
Statsaut. revisor

5/23/2022 12:10 PM

Lars Engbork
Dirigent

Signer's name supplied by Dennis Klitgaard
5/23/2022 3:05 PM

Kennet Dahl Kusk
Board Member

Signer's name supplied by Dennis Klitgaard
5/23/2022 9:01 AM

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A black ink handwritten signature, appearing to read "Matthias Stieglmeier", on a white background.

Matthias Stieglmeier
Board Member

Signer's name supplied by Dennis Klitgaard
5/23/2022 9:33 AM

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