

# Visma e-conomic A/S

Gærtorvet 3, 1799 København V

CVR-nr./CVR no. 29 40 34 73

## Årsrapport 2021

Annual report 2021

Godkendt på selskabets ordinære generalforsamling den 25. maj 2022

Approved at the Company's annual general meeting on 25 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 e-conomic 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 udviklingen i selskabets aktiviteter og økonomiske forhold, årets resultat og for selskabets finansielle stilling.

Årsrapporten indstilles til generalforsamlingens godkendelse.

København, den 25. maj 2022

Copenhagen, 25 May 2022

Direktion:/Executive Board:

.....  
Lars Engbork  
adm. direktør

Bestyrelse/Board of Directors:

.....  
Ari-Pekka Salovaara  
formand/Chair

.....  
Valerija Makijenko

.....  
Christian Westlye Larsen

.....  
Carsten Boje Møller

.....  
Martin Thorborg

.....  
Ellen Katy P Sano

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Visma e-conomic 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 development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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 e-economic A/S

#### Konklusion

Vi har revideret årsregnskabet for Visma e-economic 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 e-economic A/S

#### Opinion

We have audited the financial statements of Visma e-economic 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 25. maj 2022  
Copenhagen, 25 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 e-conomic A/S
Adresse, postnr., by/Address, Postal code, City	Gærtorvet 3, 1799 København V
CVR-nr./CVR no.	29 40 34 73
Stiftet/Established	10. februar 2006/10 February 2006
Hjemstedskommune/Registered office	København
Regnskabsår/Financial year	1. januar - 31. december/1 January - 31 December
Hjemmeside/Website	<a href="http://www.e-conomic.dk">www.e-conomic.dk</a>
Bestyrelse/Board of Directors	Ari-Pekka Salovaara, formand/Chair Valerija Makijenko Christian Westlye Larsen Carsten Boje Møller Martin Thorborg Ellen Katy P Sano
Direktion/Executive Board	Lars Engbork, adm. direktør
Revision/Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, Postboks 250, 2000 Frederiksberg



## Ledelsesberetning

Management's review

### Hoved- og nøgletal

Financial highlights

DKK'000	2021	2020	2019	2018	2017
<b>Hovedtal</b>					
Key figures					
Nettoomsætning Revenue	525.677	438.218	367.111	311.978	270.112
Bruttoresultat Gross profit	439.895	376.759	306.064	258.250	225.850
Resultat af primær drift Operating profit/loss	283.211	250.364	191.308	160.549	132.575
Finansielle poster Net financials	-1.742	-62	-32	-122	-86
Resultat før skat Profit before tax	281.413	250.296	191.751	161.896	133.274
<b>Årets resultat</b> Profit for the year	<b>219.464</b>	<b>195.200</b>	<b>149.543</b>	<b>126.579</b>	<b>104.110</b>
<b>Balancesum</b>					
Total assets					
Investering i materielle anlægsaktiver Investments in property, plant and equipment	27.631	570	586	732	548
<b>Egenkapital</b> Equity	<b>226.348</b>	<b>196.884</b>	<b>150.710</b>	<b>128.439</b>	<b>109.849</b>
<b>Nøgletal</b>					
Financial ratios					
Afkastningsgrad Return on assets	87,9 %	95,1 %	90,8 %	89,3 %	115,7 %
<b>Gennemsnitligt antal fuldtidsbe- skæftigede</b>					
Average number of employees					
	275	230	216	198	187

Der henvises til definitioner og begreber under anvendt regnskabspraksis.

For terms and definitions, please see the accounting policies.

\*Selskabet er fusioneret med Admincontrol Denmark A/S pr. 1.1.2018 for hvilke sammenligningstal ikke indgår i hoved- og nøgletaloversigten for 2017. Admincontrol Denmark ApS er pr. 1.1. 2019 spaltet for hvilke sammenligningstal ikke indgår i hoved- og nøgletaloversigten for 2019.

\*The company is merged with Admincontrol Denmark A / S per 1.1.2018 for which comparative key figures are not included in the financial highlights for 2017. Admincontrol Denmark ApS is per. 1.1. 2019 cleaved for which comparative key figures are not included in the 2019 financial highlights.

## Ledelsesberetning

Management's review

### Virksomhedens væsentligste aktiviteter

Selskabets hovedaktivitet er udvikling, drift, salg og servicering af det cloud-baserede regnskabsprogram, e-conomic. Programmet er udviklet til små- og mellemstore danske virksomheder i alle brancher, hvoriblandt e-conomic har en markedsandel på ca. 40%. Selskabet har tiltagende fokus på en udvidelse af kerneforretningen til at omfatte stadig flere forretningskritiske processer i administrationen af virksomheder. Udvikling og salg af løsninger indenfor fintech spiller således en voksende rolle i e-conomics produktportefølje sammen med kontinuerlig udvikling af økosystemet.

Selskabet er 100% ejet af Visma Danmark Holding A/S og indgår operationelt i den danske del af Vismas Software International division.

### Udvikling i aktiviteter og økonomiske forhold

2021 var for selskabet et godt år med stærk kundetilgang på tværs af produkter og solid vækst i omsætning og resultat.

Virksomhedens omsætning i 2021 udgør 525.677 t.kr. mod 438.218 t.kr. sidste år. Resultatopgørelsen for 2021 udviser et overskud på 219.464 t.kr. mod et overskud på 195.200 t.kr. sidste år, og virksomhedens balance pr. 31. december 2021 udviser en egenkapital på 226.348 t.kr.

Ledelsen anser årets resultat for meget tilfredsstillende.

### Business review

The main activity in the company is development, operation, sales and service of the cloud-based accounting software e-conomic. The program is specially developed to fit the needs for small and medium sized companies across all industries. e-conomic has an estimated market share among Danish SMBs of approx 40%. The company has increasing focus on expanding the core business to include even more business critical processes in the administration of companies. Development and sales of solutions within the fintech industry will thus play an increasing role in e-conomic's product portfolio alongside a continuous focus on expanding the ecosystem.

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

### Financial review

2021 was a good year with a strong customer acquisition across products and solid growth rates in revenue and profit.

The income statement for 2021 shows a revenue of tDKK 525,677 against a revenue of tDKK 438,218 last year and a profit of tDKK 219,464 against a profit of tDKK 195,200 last year. The balance sheet at 31. December 2021 shows equity of tDKK 226,348.

The management considers the profit of the year to be very satisfactory.

## Ledelsesberetning

Management's review

### *Ikke finansielle forhold*

#### Dataetik

Vi lever i en verden, hvor data genereres hurtigere end nogensinde før, hvilket bringer stor værdi og skaber muligheder for innovation. De mange muligheder vil dog medføre nye risici for de datadrevne virksomheder, som i farten og jagten på digitale fordele samtidig forventes at udvise respekt for menneskerettigheder og moralske problemstillinger.

Visma e-conomic bearbejder data på mere end 165.000 danske virksomheder, og det medfører et øget ansvar for virksomhedens tilgang til data, herunder de metoder og principper, data behandles ud fra. Af samme årsag er arbejdet med dataetik i Visma e-conomic et prioriteret og dynamisk emne, som kræver løbende involvering af hele organisationen. Første skridt i arbejdet med dataetik har været at formulere en nedskreven politik, som er formidlet til alle medarbejdere.

I 2022 er målet at udvide kendskabet til politiken til også at omfatte kunder, leverandører og partnere. Visma e-conomic's dataetiske politik fungerer som retningslinjer for resten af organisationen, hvor emner som klassificering af data, behandling af data og deling af data redegøres for. Dertil fastlægger politikken tre dataetiske principper, som arbejdet med dataetik i Visma e-conomic bygger på: transparens, ansvarlighed og værdi for kunder.

Det operationelle ansvar vedrørende dataetik varetages af Visma e-conomic's dataetiske råd, bestående af medarbejdere fra forskellige områder af organisationen med forskellig faglig baggrund. Derudover er ledelsen i Visma e-conomic repræsenteret i rådet. Rådet mødes, når der er behov for at tage stilling til konkrete sager, der involverer dataetiske overvejelser.

I Visma e-conomic er arbejdet med dataetik et højt prioriteret emne, som virksomheden tilstræber at arbejde endnu mere med i fremtiden.

Vores politik vedrørende dataetik kan udleveres efter anmodning.

### *Non-financial matters*

#### Data ethics

We are living in a world where data is generated faster than ever before, providing great value and opportunities for innovation. Yet, while the pace of digitalisation and technological development increases, Visma e-conomic recognises that these developments come alongside emerging risks where respect for fundamental human rights and moral concerns may be overshadowed by the benefits that digitalisation brings.

Visma e-conomic processes data on more than 165,000 Danish companies, which increases our responsibility to process and use data in a way that is ethical. In Visma e-conomic, working with data ethics is a dynamic process, which requires ongoing involvement of the entire organization. Our first step in the work with data ethics has been to formalise our process by creating a written policy, which has been communicated to all employees.

By the end of 2022, our goal is to continue expanding the reach of this policy to our customers, suppliers and partners as well so that our whole supply chain is familiar with our work surrounding ethics. Visma e-conomic's Data Ethics Policy serves as guidelines for the rest of the organization, where topics such as data classification, data processing and data sharing are addressed. In addition, the policy establishes three data ethics principles consisting of transparency, accountability, and value for customers. These form the basis of our considerations towards how we should continue to process and collect data in an ethical way.

Operational responsibility concerning data ethics is owned by Visma e-conomic's Data Ethics Counsel, consisting of cross-functional members of the organisation with diverse professional backgrounds and including members from top management. The counsel meets when there is a need to take a position on specific cases involving data ethics considerations.

In Visma e-conomic, working with data ethics is a top priority and it is in the company's interest to increase its work within this area in the future.

Our data ethics policy is provided upon request.

- Significant risks

## Ledelsesberetning

Management's review

### Videnressourcer

Et af selskabets vigtigste kvalitetsparametre er dygtige medarbejdere. Derfor forholder selskabet sig løbende til nødvendigheden af at kunne tiltrække, udvikle og fastholde medarbejdere med et højt kompetenceniveau.

### Finansielle risici og brug af finansielle instrumenter

Selskabets væsentligste risiko er knyttet til evnen til fortsat at være en førende leverandør af et cloudbaseret regnskabsprogram til små- og mellemstore virksomheder.

### Knowledge resources

One of the company's most important quality parameters is skilled employees. Therefore, the company continuously addresses the need to be able to attract, develop and retain employees with a high level of competence.

### Financial risks and use of financial instruments

The company's most significant risk is related to its ability to remain a leading provider of a web-based accounting program to small and medium-sized enterprises.

## Ledelsesberetning

Management's review

### Påvirkning af det eksterne miljø

Selskabets produkter er af en sådan karakter, at det ikke har nævneværdig indvirkning på miljøet, da selskabet er et rent softwareselskab.

### Impact on the external environment

The company's products are of such a nature that they do not have a significant impact on the environment, as the company is a pure software company.

### Forsknings- og udviklingsaktiviteter

Udviklingsaktiviteter omfatter udvikling af ERP software. Udviklingsaktiviteterne gennemføres som led i selskabets strategi.

### Research and development activities

Development activities include ERP software development. The development activities are carried out as part of the company's strategy.

### Redegørelse for samfundsansvar

Selskabet har udarbejdet redegørelse for samfundsansvar. Redegørelsen fremgår af Visma e-conomic bæredygtighedsrapport, som kan downloades fra [visma.com/sustainability/](https://visma.com/sustainability/).

### Statutory CSR report

The Company has drawn up a Sustainability report. The report may be downloaded from the site [visma.com/sustainability/](https://visma.com/sustainability/).

### Redegørelse for kønsmæssig sammensætning af ledelsen

Politikken omkring ligestilling foreskriver, at personalesammensætningen på alle ledelsesniveauer skal afspejle kønsbalancen i selskabet. Ligestilling skal generelt inspirere personalet til at respektere værdier såsom gensidig respekt, samhørighed og mangfoldighed.

### Account of the gender composition of Management

The gender equality policy prescribes that the personnel composition on all managerial levels should reflect the overall gender composition in the company. Being an equal opportunity employer, the company wishes to promote values such as mutual respect, togetherness and diversity among the personnel.

Gennem rekrutteringsaktiviteter vil selskabet sikre, at begge køn er repræsenteret ved udvælgelsen af kandidater. Virksomheden ønsker at fremme en jævn kønsbalance i alle jobs dog uden positiv diskrimination. Alle ansættelser vil altså stadig ske på baggrund af en samlet vurdering af, hvem der er bedst egnet til jobbet.

When recruiting, the company aims to ensure that both sexes are represented in the selection of candidates. The company wishes to promote an even gender balance in all job functions without engaging in positive discrimination. Thus, all new hires will happen on the basis of an overall assessment of how well a candidate's qualifications match job requirements.

Selskabet har en overordnet kønssammensætning bestående af 59% mænd og 41% kvinder. Samtidig er kønssammensætningen på tværs af alle ledelsesniveauer fordelt på 69% mænd og 31% kvinder.

The company has an overall gender composition of 59% men and 41% women. In addition, the gender composition across all managerial levels is made up of 69% men and 31% women.

### Begivenheder efter balancedagen

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

### Events after the balance sheet date

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

## Ledelsesberetning

Management's review

### Forventet udvikling

Grundstenen til succes er glade brugere, dedikerede medarbejdere og produkter af høj kvalitet. Både kunde- og medarbejdertilfredshedsmålinger viste i 2021 rigtig gode og meget tilfredsstillende resultater. Dette kombineret med et højt investeringsniveau, mange nye ideer og store ambitioner gør, at vi forventer at levere endnu mere værdi til vores kunder og herved opnå et forbedret resultat i 2022.

Investeringsniveauet hæves yderligere i 2022, og det forventes at afspejle sig i resultatet. Selskabet har kontinuerlig fokus på udvikling af netværket blandt komplementære løsninger i markedet, og sikring af at eco-systemet understøtter alle vores kunders behov. I den sammenhæng er selskabet løbende på udkig efter attraktive partnere i markedet til at styrke den samlede portefølje af løsninger og skabe øget værdi for kunderne.

### Outlook

The key to success is satisfied users, dedicated employees and products of high quality. Both the customer- and the employee satisfaction survey in 2021 showed exceptionally good and satisfactory results. This combined with a high level of investment, many new ideas and a high ambition level makes us expect to deliver even more value to our customers and thereby achieve an even better result in 2022.

The level of investment will be increased further in 2022, and this is expected to be reflected in the result. The company has a continuous focus on developing the network among complementary solutions in the market, and ensuring that the ecosystem supports all our customers' needs. In this context, the company is continuously looking for attractive partners in the market to strengthen the overall portfolio of solutions and thus deliver increased value to our customers.

**Årsregnskab 1. januar - 31. december**

Financial statements 1 January - 31 December

**Resultatopgørelse**

Income statement

Note	DKK'000	2021	2020
2	<b>Nettoomsætning</b> Revenue	525.677	438.218
	Andre eksterne omkostninger Other external expenses	-85.782	-61.459
	<b>Bruttoresultat</b> Gross profit	439.895	376.759
3	Personaleomkostninger Staff costs	-153.269	-124.143
	Af- og nedskrivninger af immaterielle- og materielle anlægsaktiver Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-3.416	-2.252
	Tab ved salg af aktiver Other operating expenses	-55	-6
	<b>Resultat før finansielle poster</b> Profit before net financials	283.155	250.358
	Finansielle indtægter Financial income	321	367
	Finansielle omkostninger Financial expenses	-2.063	-429
	<b>Resultat før skat</b> Profit before tax	281.413	250.296
4	Skat af årets resultat Tax for the year	-61.949	-55.096
	<b>Årets resultat</b> Profit for the year	219.464	195.200

## Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

### Balance

Balance sheet

Note	DKK'000	2021	2020
	<b>AKTIVER</b>		
	<b>ASSETS</b>		
	<b>Anlægsaktiver</b>		
	Fixed assets		
5	<b>Immaterielle anlægsaktiver</b>		
	Intangible assets		
	Færdiggjorte udviklingsprojekter	4.489	2.887
	Completed development projects		
	Erhvervede immaterielle anlægsaktiver	169	229
	Acquired intangible assets		
	Goodwill	85	115
	Goodwill		
	Udviklingsprojekter under udførelse og forudbetalinger for immaterielle anlægsaktiver	10.035	4.785
	Development projects in progress and prepayments for intangible assets		
		<u>14.778</u>	<u>8.016</u>
6	<b>Materielle anlægsaktiver</b>		
	Property, plant and equipment		
	Andre anlæg, driftsmateriel og inventar	9.778	609
	Other fixtures and fittings, tools and equipment		
	Indretning af lejede lokaler	17.222	390
	Leasehold improvements		
		<u>27.000</u>	<u>999</u>
7	<b>Finansielle anlægsaktiver</b>		
	Investments		
	Deposita, finansielle anlægsaktiver	264	3.517
	Deposits, investments		
		<u>264</u>	<u>3.517</u>
	<b>Anlægsaktiver i alt</b>	<u>42.042</u>	<u>12.532</u>
	Total fixed assets		
	<b>Omsætningsaktiver</b>		
	Non-fixed assets		
	<b>Tilgodehavender</b>		
	Receivables		
	Tilgodehavender fra salg og tjenesteydelser	3.878	2.199
	Trade receivables		
	Tilgodehavender hos tilknyttede virksomheder	287.385	281.133
	Receivables from group entities		
	Andre tilgodehavender	2.480	231
	Other receivables		
	Periodeafgrænsningsposter	11.264	1.551
	Deferred income		
		<u>305.007</u>	<u>285.114</u>
	<b>Omsætningsaktiver i alt</b>	<u>305.007</u>	<u>285.114</u>
	Total non-fixed assets		
	<b>AKTIVER I ALT</b>	<u>347.049</u>	<u>297.646</u>
	TOTAL ASSETS		



## Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

### Balance

Balance sheet

Note	DKK'000	2021	2020
	<b>PASSIVER</b>		
	<b>EQUITY AND LIABILITIES</b>		
	<b>Egenkapital</b>		
	<b>Equity</b>		
8	Selskabskapital	1.100	1.100
	Share capital		
	Reserve for udviklingsomkostninger	11.328	5.556
	Reserve for development costs		
	Overført resultat	3.920	228
	Retained earnings		
	Foreslået udbytte for regnskabsåret	210.000	190.000
	Dividend proposed for the year		
	<b>Egenkapital i alt</b>	<b>226.348</b>	<b>196.884</b>
	<b>Total equity</b>		
	<b>Hensatte forpligtelser</b>		
	<b>Provisions</b>		
9	Udskudt skat	3.821	1.604
	Deferred tax		
	<b>Hensatte forpligtelser i alt</b>	<b>3.821</b>	<b>1.604</b>
	<b>Total provisions</b>		
	<b>Gældsforpligtelser</b>		
	<b>Liabilities other than provisions</b>		
10	<b>Langfristede gældsforpligtelser</b>		
	<b>Non-current liabilities other than provisions</b>		
	Leasingforpligtelser	500	0
	Lease liabilities		
	Anden gæld	11.394	11.264
	Other payables		
		<b>11.894</b>	<b>11.264</b>
	<b>Kortfristede gældsforpligtelser</b>		
	<b>Current liabilities other than provisions</b>		
	Gæld til banker	394	435
	Bank debt		
	Leasingforpligtelser	142	0
	Lease liabilities		
	Modtagne forudbetalinger fra kunder	3.636	3.082
	Prepayments received from customers		
	Leverandører af varer og tjenesteydelser	19.767	3.244
	Trade payables		
	Skyldig samskatningsbidrag	59.732	53.792
	Joint taxation contribution payable		
	Anden gæld	18.004	25.169
	Other payables		
11	Periodeafgrænsningsposter	3.311	2.172
	Deferred income		
		<b>104.986</b>	<b>87.894</b>
	<b>Gældsforpligtelser i alt</b>	<b>116.880</b>	<b>99.158</b>
	<b>Total liabilities other than provisions</b>		
	<b>PASSIVER I ALT</b>	<b>347.049</b>	<b>297.646</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		

- 1 Anvendt regnskabspraksis  
Accounting policies
- 12 Kontraktlige forpligtelser og eventualposter m.v.  
Contractual obligations and contingencies, etc.
- 13 Sikkerhedsstillelser  
Collateral
- 14 Nærtstående parter  
Related parties
- 15 Honorar til selskabets generalforsamlingsvalgte revisor  
Fee to the auditors appointed by the Company in general meeting
- 16 Resultatdisponering  
Appropriation of profit

## Årsregnskab 1. januar - 31. december

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### Egenkapitalopgørelse

Statement of changes in equity

Note		Selskabskapital	Reserve for udviklingsomkostninger	Overført resultat	Foreslået udbytte for regnskabsåret	I alt
Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Dividend proposed for the year	Total
	Egenkapital 1. januar 2020 Equity at 1 January 2020	1.100	0	610	149.000	150.710
16	Overført via resultatdisponering Transfer, see "Appropriation of profit"	0	5.556	-356	190.000	195.200
	Andre værdireguleringer af egenkapital Other value adjustments of equity	0	0	-26	0	-26
	Udloddet udbytte Dividend distributed	0	0	0	-149.000	-149.000
	<b>Egenkapital 1. januar 2021</b> Equity at 1 January 2021	1.100	5.556	228	190.000	196.884
16	Overført via resultatdisponering Transfer, see "Appropriation of profit"	0	5.772	3.692	210.000	219.464
	Udloddet udbytte Dividend distributed	0	0	0	-190.000	-190.000
	<b>Egenkapital 31. december 2021</b> Equity at 31 December 2021	1.100	11.328	3.920	210.000	226.348

## 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 e-conomic A/S for 2021 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for store klasse C-virksomheder.

Virksomheden har med virkning for regnskabsåret 2020 implementeret ændringslov nr. 1716 af 27. december 2018 til årsregnskabsloven. Implementeringen af ændringsloven har ikke påvirket virksomhedens regnskabspraksis for indregning og måling af aktiver og forpligtelser, men har alene betydet krav om yderligere oplysninger. Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

#### Undladelse af pengestrømsopgørelse

Med henvisning til ÅRL § 86, stk. 4, udarbejdes ikke pengestrømsopgørelse. Virksomhedens pengestrømme indgår i koncern-pengestrømsopgørelsen for den højereliggende modervirksomhed.

#### Præsentationsvaluta

Årsregnskabet er aflagt i danske kroner (DKK'000).

#### Koncerninterne virksomhedssammenlægninger

Ved virksomhedssammenslutninger som køb og salg af kapitalandele, fusioner, spaltninger, tilførsel af aktiver og aktieombytninger m.v. ved deltagelse af virksomheder under modervirksomhedens bestemmende indflydelse anvendes book value-metoden, hvor sammenlægningen anses for gennemført på det regnskabsmæssige erhvervestidspunkt uden tilpasning af sammenligningstal. Forskelle mellem det aftalte vederlag og den overtagne virksomheds regnskabsmæssige værdi indregnes direkte på egenkapitalen.

The annual report of Visma e-conomic A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

## Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

### Noter

Notes to the financial statements

#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

##### Valutaomregning

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balance-dagens valutakurs. Forskellen mellem balance-dagens kurs og kursen på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

##### Resultatopgørelsen

###### Nettoomsætning

Nettoomsætning indregnes i resultatopgørelsen, når levering og risikoovergang til køber har fundet sted, og hvis indtægten kan opgøres pålideligt og forventes modtaget.

Nettoomsætningen 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 driftsomkostninger

Andre driftsomkostninger indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens hovedaktiviteter, herunder tab ved salg af anlægsaktiver.

###### 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.

##### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

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

##### Income statement

###### Revenue

Revenue is recognised in the income statement when delivery and risk transition to the buyer has taken place and if the income can be reliably calculated and expected to be received. 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 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.

###### 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.

## Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

### Noter

Notes to the financial statements

#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

##### Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner, samt andre omkostninger til social sikring m.v. til virksomhedens medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

##### Afskrivninger

Afskrivninger omfatter afskrivninger på immaterielle og materielle anlægsaktiver.

Afskrivningsgrundlaget, der opgøres som kostprisen med fradrag af eventuel restværdi, afskrives lineært over den forventede brugstid, baseret på følgende vurdering af aktivernes forventede brugstider:

Færdiggjorte udviklingsprojekter

Completed development projects

Erhvervede immaterielle anlægsaktiver

Acquired intangible assets

Goodwill

Goodwill

Afskrivningsgrundlaget, der opgøres som kostprisen med fradrag af eventuel restværdi, afskrives lineært over den forventede brugstid, baseret på følgende vurdering af aktivernes forventede brugstider:

Andre anlæg, driftsmateriel og inventar

Other fixtures and fittings, tools and equipment

Indretning af lejede lokaler

Leasehold improvements

##### 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.

##### 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

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

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

3 år/years

10 år/years

10 år/years

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

3-5 år/years

3-5 år/years

##### 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 administrationselskabet, ligesom sambeskattede selskaber med restskat som maksimum betaler et tillæg i henhold til de gældende satser for rentetillæg til administrationselskabet.

##### Balancen

###### Immaterielle anlægsaktiver

Goodwill afskrives over den vurderede økonomiske levetid, der fastlægges på baggrund af ledelsens erfaringer inden for de enkelte forretningsområder.

Andre immaterielle anlægsaktiver omfatter udviklingsprojekter og andre erhvervede immaterielle rettigheder.

Andre immaterielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Udviklingsomkostninger omfatter omkostninger, gager og afskrivninger, der direkte og indirekte kan henføres til udviklingsaktiviteter.

##### 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.

##### Balance sheet

###### Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments.

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.

## Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

### Noter

Notes to the financial statements

#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Udviklingsprojekter, der er klart definerede og identificerbare, og hvor den tekniske gennemførlighed, tilstrækkelige ressourcer og et potentielt fremtidigt marked eller udviklingsmulighed kan påvises, og hvor det er hensigten at fremstille, markedsføre eller anvende projektet, indregnes som immaterielle aktiver, hvis kostprisen kan opgøres pålideligt, og der er tilstrækkelig sikkerhed for, at den fremtidige indtjening kan dække produktions- salgs- og administrationsomkostninger samt udviklingsomkostningerne. Øvrige udviklingsomkostninger indregnes i resultatopgørelsen, efterhånden som omkostningerne afholdes.

Udviklingsomkostninger, der er indregnet i balancen, måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Efter færdiggørelsen af udviklingsarbejdet afskrives udviklingsomkostninger lineært over den vurderede økonomiske brugstid. Afskrivningsperioden udgør sædvanligvis 3 år og overstiger ikke 5 år.

Patenter og licenser måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Patenter afskrives lineært over den resterende patentperiode, og licenser afskrives over aftaleperioden, dog maksimalt 10 år.

Fortjeneste og tab ved salg af immaterielle anlægsaktiver indregnes i resultatopgørelsen under henholdsvis andre driftsindtægter og andre driftsomkostninger. Fortjeneste eller tab opgøres som forskellen mellem salgspris med fradrag af salgskomkostninger og den regnskabsmæssige værdi på salgstidspunktet.

#### Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Kostprisen omfatter anskaffelsesprisen og omkostninger direkte knyttet til anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug.

Fortjeneste eller tab opgøres som forskellen mellem salgspris med fradrag af salgskomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste og tab ved salg af materielle aktiver indregnes i resultatopgørelsen under henholdsvis andre driftsindtægter og andre driftsomkostninger.

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 3 years and cannot exceed 5 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 10 years.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

#### 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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

## Årsregnskab 1. januar - 31. december

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#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

##### Leasingkontrakter

Leasingkontrakter, hvor virksomheden ikke har alle væsentlige fordele og risici forbundet med ejendomsretten, er operationel leasing. Ydelser i forbindelse med operationel leasing og øvrige lejekontrakter indregnes i resultatopgørelsen over kontraktens løbetid. Virksomhedens samlede forpligtelser vedrørende operationelle leasing og lejekontrakter oplyses under eventualposter.

##### Værdiforringelse af anlægsaktiver

Den regnskabsmæssige værdi af immaterielle og materielle anlægsaktiver samt kapitalandele i dattervirksomheder og associerede virksomheder vurderes årligt for indikationer på værdiforringelse.

Foreligger der indikationer på værdiforringelse, foretages nedskrivningstest af hvert enkelt aktiv henholdsvis gruppe af aktiver. Der foretages nedskrivning til genindvindingsværdien, hvis 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 eller aktivgruppen efter endt brugstid.

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

##### Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

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. Impairment losses on goodwill are not reversed.



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Notes to the financial statements

#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

##### Tilgodehavender

Tilgodehavender måles til amortiseret kostpris.

Der foretages nedskrivning til imødegåelse af tab, hvor der vurderes at være indtruffet en objektiv indikation på, at et tilgodehavende eller en portefølje af tilgodehavender er værdiforringet. Hvis der foreligger en objektiv indikation på, at et individuelt tilgodehavende er værdiforringet, foretages nedskrivning på individuelt niveau.

Tilgodehavender, hvor der ikke foreligger en objektiv indikation på værdiforringelse på individuelt niveau, vurderes på porteføljeniveau for objektiv indikation for værdiforringelse. Porteføljerne baseres primært på debitorernes hjemsted og kreditvurdering i overensstemmelse med virksomhedens risikostyringspolitik. De objektive indikatorer, som anvendes for porteføljer, er fastsat baseret på historiske tabserfaringer.

Nedskrivninger opgøres som forskellen mellem den regnskabsmæssige værdi af tilgodehavender og nutidsværdien af de forventede pengestrømme, herunder realisationsværdi af eventuelle modtagne sikkerhedsstillelser. Som diskonteringsrate anvendes den effektive rente for det enkelte tilgodehavende eller portefølje.

##### Periodeafgrænsningsposter

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

##### Likvider

Likvider omfatter likvide beholdninger og kortfristede værdipapirer, som uden hindring kan omsættes til likvide beholdninger, og hvorpå der kun er ubetydelige risici for værdiændringer.

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

##### 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 in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

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

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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".

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#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

##### Egenkapital

###### *Reserve for udviklingsomkostninger*

Reserve for udviklingsomkostninger omfatter indregnede udviklingsomkostninger. Reserven kan ikke benyttes til udbytte eller dækning af underskud. Reserven reduceres eller opløses, hvis de indregnede udviklingsomkostninger afskrives eller udgår af virksomhedens drift. Dette sker ved overførsel direkte til egenkapitalens frie reserver.

###### *Foreslået udbytte*

Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på den ordinære generalforsamling (deklareringstidspunktet). Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapitalen.

##### 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 gældsmetode 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.

##### 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.

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#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Udskudt skat måles på grundlag af de skatte-regler 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.

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.

#### Andre gældsforpligtelser

Andre gældsforpligtelser måles til nettorealisation sværdien.

#### Other payables

Other payables are measured at net realisable value.

#### Leasingforpligtelser

Leasingforpligtelser måles til nutidsværdien af de resterende leasingydelser inkl. en eventuel garanteret restværdi baseret på de enkelte leasingkontraktens interne rente.

#### 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.

#### Periodeafgrænsningsposter

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

#### Deferred income

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

## Årsregnskab 1. januar - 31. december

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Notes to the financial statements

#### 1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

##### Segmentoplysninger

Der gives oplysninger om nettoomsætningens fordeling på aktiviteter og på geografiske markeder, hvis disse afviger betydeligt indbyrdes med hensyn til tilrettelæggelsen af salget af varer og tjenesteydelser.

##### Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

##### Nøgletal

De i hoved- og nøgletalsoversigten anførte nøgletal er beregnet således:

##### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Resultat af primær drift  
 Operating profit/loss

Resultat før finansielle poster reguleret  
 for andre driftsindtægter og andre  
 driftsomkostninger

Profit/loss before financial items adjusted  
 for other operating income and other  
 operating expenses

Afkastningsgrad  
 Return on assets

Resultat af primær drift x 100  
 -----  
 Gennemsnitlige aktiver

Profit/loss from operating  
 activities x 100  
 -----  
 Average assets

Nøgletal er beregnet i overensstemmelse med Finansforeningens anbefalinger.

Financial ratios are calculated in accordance with the Financial Association's recommendations.

## Årsregnskab 1. januar - 31. december

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Notes to the financial statements

DKK'000	2021	2020
<b>2 Segmentoplysninger</b>		
Segment information		
<b>Nettoomsætning fordelt på geografiske segmenter:</b>		
Breakdown of revenue by geographical segment:		
Indland	525.677	438.218
Domestic	525.677	438.218

Selskabets aktiviteter består af servicering og salg af regnskabsprogram.

The company's activities consist of servicing and selling accounting program.

Selskabet har valgt ikke at offentliggøre en fordeling af omsætningen efter forretningssegment jf. Årsregnskabslovens §96, stk. 1, da ledelsen er af den opfattelse, at sådan oplysning kan være meget skadelig for selskabet. Årsagen er, at virksomheden opererer på et stærkt konkurrencepræget marked, hvor information om forretningssegmenter vil skade dets markedsposition.

The company has not disclosed the breakdown of revenue by business segment, see section 96(1) of the Danish Financial Statements Act, as Management is of the opinion that such disclosure could be highly detrimental to the Company. The reason is that the company is operating on a highly competitive market where information about business segments will damage its market position.

DKK'000	2021	2020
<b>3 Personalemkostninger</b>		
Staff costs		
Lønninger	140.916	114.165
Wages/salaries		
Pensioner	10.361	8.614
Pensions		
Andre omkostninger til social sikring	1.992	1.364
Other social security costs		
	153.269	124.143
Gennemsnitligt antal fuldtidsbeskæftigede	275	230
Average number of full-time employees		

Vederlag til virksomhedens ledelse oplyses ikke med henvisning til årsregnskabslovens § 98b, stk. 3, nr. 2.

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

DKK'000	2021	2020
<b>4 Skat af årets resultat</b>		
Tax for the year		
Beregnet skat af årets skattepligtige indkomst	59.732	53.792
Estimated tax charge for the year		
Årets regulering af udskudt skat	2.217	1.304
Deferred tax adjustments in the year		
	61.949	55.096

## Årsregnskab 1. januar - 31. december

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## 5 Immaterielle anlægsaktiver

Intangible assets

DKK'000	Færdiggjorte udviklings- projekter Completed development projects	Erhvervede immaterielle anlægsaktiver Acquired intangible assets	Goodwill Goodwill	Udviklings- projekter under udførelse og forudbetalinger for immaterielle anlægsaktiver Development projects in progress and prepayments for intangible assets	I alt Total
Kostpris 1. januar 2021 Cost at 1 January 2021	28.483	687	344	4.785	34.299
Tilgang i årets løb Additions in the year	3.598	0	0	5.250	8.848
Kostpris 31. december 2021 Cost at 31 December 2021	32.081	687	344	10.035	43.147
Af- og nedskrivninger 1. januar 2021 Impairment losses and amortisation at 1 January 2021	25.596	458	229	0	26.283
Årets afskrivninger Amortisation/depreciation in the year	1.996	60	30	0	2.086
Af- og nedskrivninger 31. december 2021 Impairment losses and amortisation at 31 December 2021	27.592	518	259	0	28.369
<b>Regnskabsmæssig værdi 31. december 2021</b> Carrying amount at 31 December 2021	<b>4.489</b>	<b>169</b>	<b>85</b>	<b>10.035</b>	<b>14.778</b>
Afskrives over/Amortised over	3 år/years	10 år/years	10 år/years		

### Udviklingsprojekter

Færdiggjorte og igangværende udviklingsprojekter omfatter udvikling af tillægsmoduler til regnskabsprogrammet.

Igangværende udviklingsprojekter forventes færdigudviklet i løbet af 2022, hvorefter markedsføring og salg påbegyndes. De nye tillægsmoduler forventes at medføre konkurrencemæssige fordele og dermed stigning i aktivitetsniveauet og resultat for Visma e-conomic A/S fra 2022.

Ledelsen har ikke konstateret indikation på nedskrivningsbehov i forhold til den regnskabsmæssige værdi.

### Development projects

Finalised development projects and development projects in progress include the development of additional modules for the accounting program.

Development projects in progress are expected to be finalised in 2022 after which marketing and selling activities will be commenced. The new additional modules are expected to entail competitive advantages and thus an increase in the activity level and profit of Visma e-conomic A/S as from 2022.

Management has not identified any indication of impairment in relation to the carrying amount.

## Årsregnskab 1. januar - 31. december

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#### 6 Materielle anlægsaktiver

Property, plant and equipment

DKK'000	Andre anlæg, driftsmateriel og inventar Other fixtures and fittings, tools and equipment	Indretning af lejede lokaler Leasehold improvements	I alt Total
Kostpris 1. januar 2021 Cost at 1 January 2021	3.159	1.689	4.848
Tilgang i årets løb Additions in the year	9.831	17.800	27.631
Afgang i årets løb Disposals in the year	-862	-1.348	-2.210
Kostpris 31. december 2021 Cost at 31 December 2021	<u>12.128</u>	<u>18.141</u>	<u>30.269</u>
Af- og nedskrivninger 1. januar 2021 Impairment losses and depreciation at 1 January 2021	2.550	1.299	3.849
Årets afskrivninger Amortisation/depreciation in the year	661	914	1.575
Årets af- og nedskrivninger på afhændede aktiv Amortisation/depreciation and impairment of disposals in the year	-861	-1.294	-2.155
Af- og nedskrivninger 31. december 2021 Impairment losses and depreciation at 31 December 2021	<u>2.350</u>	<u>919</u>	<u>3.269</u>
<b>Regnskabsmæssig værdi 31. december 2021</b> Carrying amount at 31 December 2021	<u><u>9.778</u></u>	<u><u>17.222</u></u>	<u><u>27.000</u></u>
Afskrives over/Depreciated over	<u>3-5 år/years</u>	<u>3-5 år/years</u>	

#### 7 Finansielle anlægsaktiver

Investments

DKK'000	Deposita, finansielle anlægsaktiver Deposits, investments
Kostpris 1. januar 2021 Cost at 1 January 2021	3.517
Afgang i årets løb Disposals in the year	-3.253
Kostpris 31. december 2021 Cost at 31 December 2021	<u>264</u>
<b>Regnskabsmæssig værdi 31. december 2021</b> Carrying amount at 31 December 2021	<u><u>264</u></u>

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#### 8 Selskabskapital

##### Share capital

Selskabskapitalen har udviklet sig således de seneste 5 år:

Analysis of changes in the share capital over the past 5 years:

DKK'000	2021	2020	2019	2018	2017
Saldo primo Opening balance	1.100	1.100	1.100	1.000	500
Kapitalforhøjelse Capital increase	0	0	0	100	500
	<u>1.100</u>	<u>1.100</u>	<u>1.100</u>	<u>1.100</u>	<u>1.000</u>

#### 9 Udskudt skat

##### Deferred tax

DKK'000	2021	2020
Udskudt skat 1. januar Deferred tax at 1 January	1.604	299
Årets regulering af udskudt skat	<u>2.217</u>	<u>1.305</u>

<b>Udskudt skat 31. december</b> Deferred tax at 31 December	<u>3.821</u>	<u>1.604</u>
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Udskudt skat vedrører:  
Deferred tax relates to:

Immaterielle anlægsaktiver Intangible assets	4.391	1.764
Materielle anlægsaktiver Property, plant and equipment	<u>-570</u>	<u>-160</u>
	<u>3.821</u>	<u>1.604</u>

#### 10 Langfristede gældsforpligtelser

Non-current liabilities other than provisions

DKK'000	Gæld i alt 31/12 2021 Total debt at 31/12 2021	Afdrag næste år Repayment, next year	Langfristet andel Long-term portion	Restgæld efter 5 år Outstanding debt after 5 years
Leasingforpligtelser Lease liabilities	500	0	500	0
Anden gæld Other payables	<u>11.394</u>	<u>0</u>	<u>11.394</u>	<u>12.036</u>
	<u>11.894</u>	<u>0</u>	<u>11.894</u>	<u>12.036</u>

#### 11 Periodeafgrænsningsposter

##### Deferred income

Periodeafgrænsningsposter under forpligtelser består af modtagne indbetalinger fra kunder, der først kan indtægtsføres i det efterfølgende regnskabsår.

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



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#### 12 Kontraktlige forpligtelser og eventualposter m.v. Contractual obligations and contingencies, etc.

##### Andre eventualforpligtelser

Other contingent liabilities

Selskabet er sambeskattet med moderselskabet, 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 som forfalder til betaling.

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.

##### Andre økonomiske forpligtelser

Other financial obligations

Selskabet har lejeforpligtelser vedrørende husleje for selskabets nuværende kontorfaciliteter for alle danske enheder i Danmark. Den samlede totale lejeforpligtelse for nuværende lejemål udgør 242 mio. kr. pr. 31. december 2021, med forpligtelse af lejemål frem til den 1. marts 2031.

The company has lease obligations regarding rent for the company's current office facilities for all Danish entities in Denmark. The total rental obligation for current leases amounts to DKK 242 million December 31, 2021, with a lease obligation until March 1, 2031.

Endvidere har selskabet en leasingforpligtelse på 1.596 t.kr. vedrørende leasing af biler.

Furthermore, the company has a lease obligation of DKK 1,596 thousand regarding car leasing.

#### 13 Sikkerhedsstillelser Collateral

Visma-koncernen har en cash pool-aftale, hvor det norske moderselskab, Visma AS, i henhold til aftalen er indehaver, mens øvrige koncernselskaber er underkontoindehavere. Banken kan afregne træk og indeståender med hinanden, således at nettobeløbet udgør et mellemværende mellem banken og Visma AS. For Visma e-conomic A/S' koncerninterne mellemværende indgår således 286.004 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 e-conomic A/S's intercompany balances, DKK 286,004 thousand are included in the joint cash pool agreement.

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#### 14 Nærtstående parter

Related parties

Visma e-economic A/S' nærtstående parter omfatter følgende:

Visma e-economic A/S' related parties comprise the following:

#### Bestemmende indflydelse

Parties exercising control

Nærtstående part Related party	Bopæl/Hjemsted Domicile	Grundlag for bestemmende indflydelse Basis for control
Metatron AS Parent company	Oslo, Norge	Ultimativ ejer Participating interest
Visma Danmark Holding A/S Parent company	København, Danmark	Kapitalbesiddelse, 100 % Shareholders' agreement

#### Oplysning om koncernregnskaber

Information about consolidated financial statements

Modervirksomhed Parent	Hjemsted Domicile	Rekvirering af modervirksom- hedens koncernregnskab Requisitioning of the parent company's consolidated financial statements
Visma Group Holding AS	Oslo, Norge	Karenslyst Allé 56 PO Box 733, Skøyen 0214 Oslo
Visma AS	Oslo, Norge	www.visma.com/investors

#### Transaktioner med nærtstående parter

Related party transactions

Virksomheden oplyser kun om transaktioner med nærtstående parter, der ikke er gennemført på normale markedsvilkår, jf. lovens § 98 c, stk. 7.

Alle transaktioner er gennemført på normale markedsvilkår.

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

#### Ejerforhold

Ownership

Følgende kapitalejere er noteret i virksomhedens ejerbog som ejende minimum 5 % af stemmerne eller minimum 5 % af aktiekapitalen:

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Navn Name	Bopæl/Hjemsted Domicile
Visma Danmark Holding A/S	København, Danmark

#### 15 Honorar til selskabets generalforsamlingsvalgte revisor

Fee to the auditors appointed by the Company in general meeting

Honorar til revisor er ikke oplyst med henvisning til årsregnskabslovens § 96, stk. 3. Honoraret er specificeret i koncernregnskabet for Visma AS

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for Visma AS.

**Årsregnskab 1. januar - 31. december**

Financial statements 1 January - 31 December

**Noter**

Notes to the financial statements

DKK'000	2021	2020
<b>16 Resultatdisponering</b>		
Appropriation of profit		
<b>Forslag til resultatdisponering</b>		
Recommended appropriation of profit		
Foreslået udbytte indregnet under egenkapitalen	210.000	190.000
Proposed dividend recognised under equity		
Øvrige reserver	5.772	5.556
Other reserves		
Overført resultat	3.692	-356
Retained earnings/accumulated loss	219.464	195.200



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**Lars Engbork**  
Managing Director

Signer's name supplied by Dennis Klitgaard  
5/24/2022 3:41 PM

**Valērija Makijenko**  
Board Member

Signer's name supplied by Dennis Klitgaard  
5/24/2022 3:44 PM

**Martin Buch Thorborg**  
Bestyrelsesmedlem

Signer's name supplied by Dennis Klitgaard  
5/24/2022 4:09 PM

**Christian Westlye Larsen**  
Board member

Signer's name supplied by Dennis Klitgaard  
5/25/2022 11:32 PM

**Ari-Pekka Salovaara**  
Bestyrelsesformand

Signer's name supplied by Dennis Klitgaard  
5/27/2022 3:27 PM

**Ellen Sano**  
Board Member

Signer's name supplied by Dennis Klitgaard  
5/31/2022 4:10 PM

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Søren Smedegaard Hvid  
Statsaut. revisor

6/1/2022 12:06 PM

Lars Engbork  
Dirigent

Signer's name supplied by Dennis Klitgaard  
6/1/2022 12:31 PM

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Årsrapport 2021 E-conomic.pdf

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2022-05-24 15:40 The signing process has started  
2022-05-24 15:40 The signing process has started  
2022-05-24 15:40 The signing process has started  
2022-05-24 15:40 The signing process has started  
2022-05-24 15:40 A notification has been sent to Lars Engbork  
2022-05-24 15:40 A notification has been sent to Ari-Pekka Salovaara  
2022-05-24 15:40 A notification has been sent to Martin Buch Thorborg  
2022-05-24 15:40 A notification has been sent to Christian Westlye Larsen  
2022-05-24 15:40 A notification has been sent to Ellen Sano  
2022-05-24 15:40 A notification has been sent to Valērija Makijenko  
2022-05-24 15:41 The document was opened via the link sent to Lars Engbork  
2022-05-24 15:41 The document was signed by Lars Engbork (IP: 176.22.x.x)  
2022-05-24 15:41 All documents have been signed by Lars Engbork  
2022-05-24 15:43 The document was opened via the link sent to Valērija Makijenko  
2022-05-24 15:44 The document was signed by Valērija Makijenko (IP: 195.13.x.x)  
2022-05-24 15:44 All documents have been signed by Valērija Makijenko  
2022-05-24 16:08 The document was opened via the link sent to Martin Buch Thorborg  
2022-05-24 16:08 The document was opened via the link sent to Ellen Sano  
2022-05-24 16:09 The document was signed by Martin Buch Thorborg (IP: 176.22.x.x)  
2022-05-24 16:09 All documents have been signed by Martin Buch Thorborg  
2022-05-25 23:32 The document was opened via the link sent to Christian Westlye Larsen  
2022-05-25 23:32 The document was signed by Christian Westlye Larsen (IP: 86.62.x.x)  
2022-05-25 23:32 All documents have been signed by Christian Westlye Larsen  
2022-05-27 15:27 The document was opened via the link sent to Ari-Pekka Salovaara  
2022-05-27 15:27 The document was signed by Ari-Pekka Salovaara (IP: 82.203.x.x)  
2022-05-27 15:27 All documents have been signed by Ari-Pekka Salovaara  
2022-05-30 09:03 A notification was sent to Ellen Sano  
2022-05-31 08:16 A notification was sent to Ellen Sano  
2022-05-31 15:40 Notification sent to recipient, Ellen Sano  
2022-05-31 16:10 The document was signed by Ellen Sano (IP: 84.198.x.x)

### Visma Addo

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addo@visma.com • www.visma.dk/addo



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2022-06-01 10:48 The signing process has started  
2022-06-01 10:49 A notification has been sent to Søren Smedegaard Hvid  
2022-06-01 12:03 The authentication screen has been accessed via the link sent to Søren Smedegaard Hvid with method 2 faktor identifikation from IP address: 145.62.x.x  
2022-06-01 12:05 The authentication screen has been accessed via the link sent to Søren Smedegaard Hvid with method 2 faktor identifikation from IP address: 145.62.x.x  
2022-06-01 12:05 The document was opened via the link sent to Søren Smedegaard Hvid  
2022-06-01 12:06 Søren Smedegaard Hvid has signed the document Årsrapport 2021 E-economic.pdf using NemID privat (PID: 9208-2002-2-548029000022)  
2022-06-01 12:06 All documents have been signed by Søren Smedegaard Hvid  
2022-06-01 12:08 The signing process has started  
2022-06-01 12:08 A notification has been sent to Lars Engbork  
2022-06-01 12:31 The document was opened via the link sent to Lars Engbork  
2022-06-01 12:31 The document was signed by Lars Engbork (IP: 176.22.x.x)  
2022-06-01 12:31 All documents have been signed by Lars Engbork

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