



Visma Consulting A/S

Nørgaardsvej 32, 2800 Kgs. Lyngby

CVR no. 29 97 33 34

Annual report 2018

Approved at the Company's annual general meeting on 28 February 2019

Chairman:

.....
Øystein Moan

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Visma Consulting A/S for the financial year 1 January - 31 December 2018.

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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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.

Copenhagen, 28 February 2019
Executive Board:

.....
Lars E. Berthelsen
Managing Director

Board of Directors:

.....
Øystein Moan
Chairman

.....
Thore Ringgård

.....
Carsten Boje Møller

Independent auditor's report

To the shareholder of Visma Consulting A/S

Opinion

We have audited the financial statements of Visma Consulting A/S for the financial year 1 January - 31 December 2018, 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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- u 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.
- u 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.

Independent auditor's report

- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Odense, 28 February 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	Visma Consulting A/S
Address, Postal code, City	Nørgaardsvej 32, 2800 Kgs. Lyngby
CVR no.	29 97 33 34
Established	20 October 2006
Registered office	Kgs. Lyngby
Financial year	1 January - 31 December
Website	www.visma.com
E-mail	info.dk@visma.dk
Telephone	+45 72 18 30 00
Board of Directors	Øystein Moan, Chairman Thore Ringgård Carsten Boje Møller
Executive Board	Lars E. Berthelsen, Managing Director
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark

Management's review

Financial highlights

DKKt	2018	2017	2016	2015	2014
Key figures					
Revenue	235,726	210,596	208,078	215,345	191,581
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	29,458	23,832	31,366	30,497	26,206
Profit before interest, tax and amortisation of goodwill (EBITA)	27,555	22,000	29,287	28,431	23,459
Operating profit/loss	27,555	22,000	29,287	28,431	23,459
Net financials	-180	193	11	164	128
Profit/loss for the year	21,350	17,701	22,811	21,841	17,506
Balance sheet					
Total assets	92,979	107,795	124,363	117,833	90,672
Investment in property, plant and equipment	596	1,558	782	790	1,553
Equity	43,229	55,879	58,178	51,367	45,526
Financial ratios					
Operating margin	11.7%	10.4%	14.1%	13.2 %	12.2 %
EBITDA-margin	12.5%	11.3%	15.1%	14.2%	13.7%
Return on assets	27.4%	19.0%	24.2%	27.3%	27.4%
Current ratio	191.7%	212.5%	200.6%	189.6%	189.3%
Equity ratio	46.5%	51.8%	46.8%	43.6%	50.2%
Return on equity	43.1%	31.0%	41.6%	45.1%	39.1%
Other					
Average number of employees	128	125	130	135	125

Management's review

Business review

In Visma Consulting A/S, we work to digitise Denmark. We help both public and private companies to develop, modernise and maintain their IT solutions.

We provide standard and customised solutions, software as a service and consultancy. Together with our customers, we create increased productivity and growth in Denmark to the benefit of us all.

Mission and target

Visma Consulting A/S is part of the "Visma Custom Solutions Division" in the Visma Group. The Company is a leading provider of business critical and customised IT solutions through a broad range of competences within consulting, system development, application management and software solutions.

Visma Consulting A/S provides IT solutions that are based on understanding the customer's businesses, challenges and potential. The IT solutions cover strategy and process-optimisation, development and implementation of applications on a broad spectrum of platforms, integration and application management. The strength of the company is to create value through intelligent integration between systems and customer business processes.

Recognition and measurement uncertainties

The Company has not experienced any uncertainties relating to recognition and measurement at the preparation of the financial statements for 2018.

Financial review

The company's profit before amortisation and depreciation (EBITDA) is DKK 29.4 million. This is a increase of 23,5% compared to last year's EBITDA of DKK 23,8 million.

The profit of the year is a surplus of DKK 21.3 million compared to last year's profit of DKK 17.7 million, which is a increase of 20%.

The expectation to the EBITDA-margin was 15% and the expectation to the revenue growth was 8%. With realized EBITDA-margin of 11,7% and a increase in revenue to DKK 235 million, the result is in line with expectations.

Events in 2018

Visma Consulting A/S continues to be a healthy company with good customers, good employees and a strong economy.

During 2018 it was decided to change the composition of the management team. CEO Torben Ryttersgaard was resigned in June 2018. Replacement Lars Berthelsen started as CEO January 3, 2019.

Cash resources

It is group policy that funding and investment of excess liquidity are managed centrally by the parent company to the extent deemed appropriate.

The cash position (including cashpool) has decreased with DKK 32,3 million from 2017 to 2018, mainly contributed to increased work in progress and a dividend payment of DKK 34 million to the Mother Company. This is a reduction of 49%.

The company's cash is included in the group cash-pool.

Knowledge resources

The key to create value for the customers is the personal development of the employees. Through competence development programs and continuing education, the company assures that the employees continuously update their skills to fit the customers' current and future demands.

Visma Consulting A/S requires that the employees have a general knowledge of IT and the customers' business processes, but also that they have the time to specialise in specific fields.

Management's review

Special risks

Business risks

The major business risk of the company is related to the ability to hold a strong position in the markets where the Company's products are sold and the ability to retain qualified employees. A large part of the Company's sales are made to public authorities, and the Company is therefore dependent upon public funding in the IT area and the financial environment in general.

Financial exposure

At any time it is the goal of Visma Consulting A/S to limit financial risks. The parent company manages the financial risks of the group centrally and coordinates the Group's cash management, including funding and investment of excess liquidity. The group operates with a low risk profile, thus currency and interest rate exposures as well as credit risks only arise in commercial transactions.

The company has not entered into any derivative financial instruments in the period.

Currency exposure

The company is not materially exposed to exchange rate fluctuations, as both income and expenses are paid in local currency.

Interest rate exposure

The company is not materially exposed to interest rate fluctuations, as there is not materially interest bearing debt.

Credit risks

The maximum credit risks related to financial assets are equivalent to the amounts recognised in the balance sheet. The company is not exposed to any significant credit risks to single customers or cooperative partners. The Company has adopted a policy of performing ongoing credit evaluation of customers and cooperative partners when exposed to credit risk.

Impact on the external environment

The aim is to organise projects in a way that, to a great extent, takes the environment into account. The Company and the employees must continuously keep the external environment in mind. When products and solutions are developed, we must respect their environmental impact. This also applies to our choice of suppliers and partners.

Research and development activities

Research and development are performed to a low degree. In addition, each customer project includes a larger or smaller element of development and is conducted in close cooperation with the customer. Related costs are recognised in the income statement.

Events after the balance sheet date

After financial year end it has been decided to fusion with MIND4IT A/S and Visma Consulting A/S. Visma Consulting A/S will be the continuing entity.

Besides the above, no other events have occurred after the financial year end, which could significantly affect the Company's financial position.

Management's review

Outlook

Focus areas in 2019

In 2019, focus will be on:

- Sales to new customers while further developing existing core customers
- Strengthening the recruitment-process
- Employee development and learning
- Retaining and attracting the top talented IT-consultants in the market
- Continued expansion of the product business
- Integration of MIND4IT

The economic objectives for the next 3 years are:

- Revenue growth of minimum 10,0% per year
- EBITDA margin in the range of 18,0-20,0%

Financial statements 1 January - 31 December

Income statement

Note	DKK	2018	2017
	Revenue	235,725,599	210,596,475
	Other external expenses	-102,035,464	-86,417,657
	Gross margin	133,690,135	124,178,818
2	Staff costs	-104,232,031	-100,346,338
3	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,903,227	-1,832,311
	Profit before net financials	27,554,877	22,000,169
	Financial income	562	253,563
	Financial expenses	-180,804	-60,199
	Profit before tax	27,374,635	22,193,533
4	Tax for the year	-6,024,917	-4,492,637
	Profit for the year	21,349,718	17,700,896

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Acquired intangible assets	467,917	109,972
		<u>467,917</u>	<u>109,972</u>
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	1,313,652	1,796,318
	Leasehold improvements	797,705	1,290,110
		<u>2,111,357</u>	<u>3,086,428</u>
	Total fixed assets	<u>2,579,274</u>	<u>3,196,400</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	46,268,266	28,319,618
7	Work in progress for third parties	7,144,160	3,538,036
	Receivables from group enterprises	34,787,834	62,795,327
9	Deferred tax assets	618,720	1,338,381
	Other receivables	130,155	0
	Prepayments	950,880	4,385,361
		<u>89,900,015</u>	<u>100,376,723</u>
	Cash	500,000	4,222,749
	Total non-fixed assets	<u>90,400,015</u>	<u>104,599,472</u>
	TOTAL ASSETS	<u><u>92,979,289</u></u>	<u><u>107,795,872</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	4,583,335	4,583,335
	Retained earnings	7,895,759	17,296,041
	Dividend proposed	30,750,000	34,000,000
	Total equity	<u>43,229,094</u>	<u>55,879,376</u>
	Provisions		
	Other provisions	<u>2,605,000</u>	<u>2,700,000</u>
10	Total provisions	<u>2,605,000</u>	<u>2,700,000</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
7	Payments on account on contract work in progress	0	52,020
	Trade payables	5,382,436	15,959,029
	Payables to group enterprises	5,286,218	1,661,599
	Joint taxation contribution payable	5,305,256	3,483,131
	Other payables	25,348,906	21,688,046
	Deferred income	<u>5,822,379</u>	<u>6,372,637</u>
	Total liabilities other than provisions	<u>47,145,195</u>	<u>49,216,462</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>92,979,289</u></u>	<u><u>107,795,838</u></u>

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

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed</u>	<u>Total</u>
	Equity at				
	1 January 2018	4,583,335	17,296,041	34,000,000	55,879,376
14	Transfer, see "Appropriation of profit"	0	-9,400,282	30,750,000	21,349,718
	Dividend distributed	<u>0</u>	<u>0</u>	<u>-34,000,000</u>	<u>-34,000,000</u>
	Equity at				
	31 December 2018	<u>4,583,335</u>	<u>7,895,759</u>	<u>30,750,000</u>	<u>43,229,094</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Visma Consulting A/S for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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 for the parent company is prepared, as the parent company's cash flows are part of the consolidated cash flow statement.

Reporting currency

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

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.

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".

Income statement

Revenue

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

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

Other external expenses

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

Staff costs

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/depreciation

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

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

Software	3-5 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	3-10 years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. exchange gains and losses and amortisation of financial assets and liabilities.

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 and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

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

Balance sheet

Intangible assets

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

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

Property, plant and equipment

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

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

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

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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.

Write-downs 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.

Work in progress for third parties

Ongoing service supplies and work in progress for third parties are measured at the market value of the work performed less advances received. The market value is calculated on the basis of the percentage of completion at the balance sheet date and the total expected income from the relevant contract. The percentage of completion is made up based on costs incurred relative to the expected, total expenses on each individual work in progress.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of each contract in progress less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceed the market value.

Prepayments

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash and cash equivalents comprise cash which is subject to an insignificant risk 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".

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".

Provisions

Provisions comprise expected expenses relating to guarantee commitments, losses on work in progress, restructurings, etc. Provisions are recognised when the company has a legal or constructive obligation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

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.

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines.

Average assets is calculated as the average assets of current year and prior year.

Average equity is calculated as the average equity of current year and prior year.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2018	2017
2 Staff costs		
Wages/salaries	96,807,029	91,937,101
Pensions	3,772,453	3,616,164
Other social security costs	711,439	775,158
Other staff costs	2,941,110	4,017,915
	<u>104,232,031</u>	<u>100,346,338</u>
Average number of full-time employees	<u>128</u>	<u>125</u>
Total remuneration to Management: DKK 6.274 thousand.		
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed for 2017.		
3 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	331,909	460,019
Depreciation of property, plant and equipment	1,571,318	1,372,292
	<u>1,903,227</u>	<u>1,832,311</u>
4 Tax for the year		
Estimated tax charge for the year	5,305,256	3,483,130
Deferred tax adjustments in the year	719,661	1,403,426
Tax adjustments, prior years	0	-393,919
	<u>6,024,917</u>	<u>4,492,637</u>
5 Intangible assets		
DKK		Acquired intangible assets
Cost at 1 January 2018		4,617,846
Additions		<u>689,854</u>
Cost at 31 December 2018		<u>5,307,700</u>
Impairment losses and amortisation at 1 January 2018		4,507,874
Amortisation for the year		<u>331,909</u>
Impairment losses and amortisation at 31 December 2018		<u>4,839,783</u>
Carrying amount at 31 December 2018		<u>467,917</u>
Amortised over		<u>3-5 years</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2018	12,624,659	2,590,601	15,215,260
Additions	545,654	50,593	596,247
Cost at 31 December 2018	13,170,313	2,641,194	15,811,507
Impairment losses and depreciation at 1 January 2018	10,828,341	1,300,491	12,128,832
Depreciation	1,028,320	542,998	1,571,318
Impairment losses and depreciation at 31 December 2018	11,856,661	1,843,489	13,700,150
Carrying amount at 31 December 2018	1,313,652	797,705	2,111,357
Depreciated over	3-5 years	3-10 years	

DKK	2018	2017
7 Work in progress for third parties		
Selling price of work performed	22,892,535	20,879,333
Progress billings	-15,748,375	-17,393,317
	7,144,160	3,486,016
recognised as follows:		
Work in progress for third parties (assets)	7,144,160	3,538,036
Work in progress for third parties (liabilities)	0	-52,020
	7,144,160	3,486,016

8 Share capital

Analysis of the share capital:

4,500,000 A shares of DKK 1.00 nominal value each	4,500,000	4,500,000
83,335 B shares of DKK 1.00 nominal value each	83,335	83,335
	4,583,335	4,583,335

The Company's share capital has remained DKK 4,583,335 over the past 5 years.

9 Deferred tax

Deferred tax at 1 January	-1,338,381	-2,741,807
Deferred tax adjustments in the year	719,661	1,403,426
Deferred tax at 31 December	-618,720	-1,338,381

Deferred tax asset comprise of temporary differences related to fixed assets, work in progress for third parties and provisions. Deferred tax asset is expected to be utilized within 3-5 years by offset against future taxable income.

Financial statements 1 January - 31 December

Notes to the financial statements

10 Provisions

Other provisions comprise of provision for reestablishment of leasehold improvement. The provision is due within 1-5 years.

11 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Visma Danmark Holding A/S, which acts as management company, and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Other financial obligations

Other rent and lease liabilities:

DKK	2018	2017
Rent and lease liabilities	<u>19,315,063</u>	<u>18,453,370</u>

12 Collateral

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 Consulting A/S's intercompany balances, 32 million are included in the joint cash pool agreement.

13 Related parties

Visma Consulting A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Metatron AS	Oslo, Norge	Ultimativ ejer
Visma Danmark Holding A/S	København, Danmark	Kapitalbesiddelse, 100%

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Visma Group Holding AS	Oslo, Norge	Karenslyst allé 56P.O. Box 733 Skøyen NO-0214 Oslo
Visma Norge AS	Oslo, Norge	http://www.visma.com/Investor-Relations/

Financial statements 1 January - 31 December

Notes to the financial statements

Related party transactions

Other related parties

The parent company Visma AS and its affiliated are the only related parties of Visma Consulting A/S.

The company only discloses transactions with related parties that have not been completed within normal market conditions, cf. The Danish Financial Statements Act §98 C, point 7. All transactions are done according to normal market conditions.

Ownership

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:

Name	Domicile
Visma Danmark Holding A/S	København, Danmark

DKK	2018	2017
14 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	30,750,000	34,000,000
Retained earnings/accumulated loss	<u>-9,400,282</u>	<u>-16,299,104</u>
	<u>21,349,718</u>	<u>17,700,896</u>



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Øystein Moan
Chairman of the Board Visma Consulting A/S & Dirigent

IP: 89.8.82.122
28-02-2019 11:12

Thore Ringgård
Board member

IP: 212.98.109.210
28-02-2019 11:36

Carsten Boje Møller
Board Member

IP: 93.165.132.198
28-02-2019 12:47

Søren Smedegaard Hvid
statsaut. revisor

IP: 145.62.64.100
28-02-2019 13:41

Lars Berthelsen
Adm. Direktør

IP: 93.165.132.198
28-02-2019 14:03

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Dokumenter i transaktionen

Nærværende dokument

2018 Årsrapport Visma C. AS.pdf

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Visma Addo identifikationsnummer: 4B1C-10E15F-F5537A

Visma Addo

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