

# Visma Enterprise A/S

Gærtorvet 3, 1799 København V

CVR no. 41 01 60 27

## Annual report 2023

Approved at the Company's annual general meeting on 3 April 2024

Chair of the meeting:

.....  
Carola Madeleine Lissel

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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 Enterprise A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Copenhagen, 3 April 2024  
Executive Board:

.....  
Anders René Andersen  
Managing Director

Board of Directors:

.....  
Carola Madeleine Lissel  
Chairman

.....  
Sofia Gerstenfeld  
Vice Chairman

.....  
Jimmy Nowén

.....  
Hanne Gudik-Sørensen

.....  
Lotte Lind

.....  
Valërija Makijenko

## Independent auditor's report

To the shareholder of Visma Enterprise A/S

### Opinion

We have audited the financial statements of Visma Enterprise A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 3 April 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Søren Smedegaard Hvid  
State Authorised Public Accountant  
mne31450

## Management's review

### Company details

Name	Visma Enterprise A/S
Address, Postal code, City	Gærtorvet 3, 1799 København V
CVR no.	41 01 60 27
Established	26 November 2019
Registered office	Copenhagen
Financial year	1 January - 31 December
Website	<a href="http://www.vismaenterprise.dk">www.vismaenterprise.dk</a>
Board of Directors	Carola Madeleine Lissel, Chairman Sofia Gerstenfeld, Vice Chairman Jimmy Nowén Hanne Gudik-Sørensen Lotte Lind Valërija Makijenko
Executive Board	Anders René Andersen, Managing Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Revenue	245,767	223,436	210,564	199,544	190,767
Gross profit	167,731	155,764	148,145	141,972	133,442
Operating profit/loss	50,074	43,577	41,416	30,843	6,398
Net financials	1,431	-858	-843	-321	-158
Profit before tax	51,505	42,719	40,573	30,522	12,633
<b>Profit for the year</b>	<b>40,158</b>	<b>33,313</b>	<b>31,643</b>	<b>23,796</b>	<b>9,896</b>
<b>Balance sheet</b>					
Total assets	119,582	112,345	125,851	125,124	74,422
Investments in property, plant and equipment	0	451	117	0	0
<b>Equity</b>	<b>64,806</b>	<b>54,648</b>	<b>71,335</b>	<b>63,692</b>	<b>39,896</b>
<b>Financial ratios</b>					
Return on equity	67.2%	52.9%	46.9%	45.9%	24.8%
<b>Operational metrics</b>					
Average number of full-time employees	168	166	155	153	155

For terms and definitions, please see the accounting policies.

## Management's review

### Business review

#### Corporate mission and goals

Visma Enterprise A/S, a leading provider of payroll and HR administration services, offers an adaptable full HRM suite designed for today's hybrid IT infrastructure, emphasising the integration of data, AI, and APIs to drive business automation. Our mission is to be the premier Cloud Enterprise HRM Software & Service provider in Denmark for large customers, empowering people with a secure, digital HRM universe, underpinned by deep knowledge and consultancy as the preferred HRM business partner.

#### Financial review

In 2023, Visma Enterprise A/S achieved a revenue of 245.8 million DKK, a 10% growth from 2022. The profit before tax was 51.5 million DKK, a growth of 20.6%. The profit margin for 2023 was 20.1%, consistent with the previous year. Despite the revenue being slightly below expectations due to market challenges, the profit margins met the annual projections, and the financial outcomes are deemed acceptable, considering the significant platform investments made.

The key factor influencing financial outcomes in 2023 was our investment in migration to a new hosting environment, Amazon Web Services (AWS), a decision aligned with our long-standing objective to ensure our technology infrastructure is both cost-effective and equipped to evolve with changing industry trends and advancements. We aimed for high-speed implementation requiring the dedication of our entire organisation and supplier network, and we are satisfied to have completed this highly complex exercise in only nine months.

#### New perspectives on ESG

Visma Enterprise A/S is committed to making positive contributions to society as well as limiting negative effects of our activities, not only to meet current sustainability challenges but to shape a responsible and resilient future proactively.

It is our opinion that Visma's solutions inherently contribute to this ambition by lowering resource use through digitisation, providing transparency, and enabling compliance with regulation on e.g. time registration and pay transparency. In 2023, our parent company established targets for all material ESG topics, including climate targets that are aligned with the 1.5-degree trajectory. Among the goals set are a 50 percent reduction in our baseline of scope 1 and market-based scope 2 emissions by 2030, and to reach net zero by 2040. All companies in the Visma Group will be contributing to these targets, and Visma Enterprise looks forward to further design and begin implementation of plans for this in the coming months. In 2023, Visma Enterprise thus launched several initiatives to strengthen the social aspect of the company's ESG strategy. These initiatives include a policy that gives every employee an extra day off each year to do charity work. As well as solutions to support EU requirements for time tracking and payroll transparency were implemented.

Achieving future goals and strategic milestones depends on engaged employees. In 2023, our employee engagement levels remained consistently strong, mirroring the performance seen in 2022. We successfully maintained an average employee Net Promoter Score (eNPS) of 80 throughout the year, demonstrating our ongoing commitment to fostering a supportive and engaging work environment. This steadfast engagement places us in a commendable position within our industry.

#### Events after the balance sheet date

There have been no significant events post the financial year-end that could materially affect the company's financial position.

#### Outlook

For 2024, we anticipate maintaining our profitability levels on par with/similar to 2023, with expected revenue growth of approximately 10%. Despite the projected increase in IT costs, continued investments in our product platform, and rising personnel expenses, we aim to sustain our profit margins consistent with 2023.



## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
	<b>Revenue</b>	245,767	223,436
	Other external expenses	-78,036	-67,672
	<b>Gross profit</b>	167,731	155,764
2	Staff costs	-117,467	-112,085
3	Depreciation of property, plant and equipment	-190	-102
	<b>Profit before net financials</b>	50,074	43,577
4	Financial income	2,111	197
5	Financial expenses	-680	-1,055
	<b>Profit before tax</b>	51,505	42,719
6	Tax for the year	-11,347	-9,406
	<b>Profit for the year</b>	40,158	33,313

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
8	<b>Intangible assets</b>		
	Completed development projects	0	0
		0	0
9	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	273	463
		273	463
10	<b>Investments</b>		
	Deposits	350	328
		350	328
	<b>Total fixed assets</b>	623	791
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	42,419	36,977
	Receivables from group enterprises	42,890	60,295
13	Deferred tax assets	220	643
	Other receivables	2,440	0
11	Prepayments	7,396	8,926
		95,365	106,841
	<b>Cash</b>	23,594	4,713
	<b>Total non-fixed assets</b>	118,959	111,554
	<b>TOTAL ASSETS</b>	119,582	112,345

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
12	Share capital	1,000	1,000
	Retained earnings	21,706	23,648
	Dividend proposed	42,100	30,000
	<b>Total equity</b>	<b>64,806</b>	<b>54,648</b>
	<b>Provisions</b>		
	Other provisions	0	1,000
15	<b>Total provisions</b>	<b>0</b>	<b>1,000</b>
	<b>Liabilities other than provisions</b>		
14	<b>Non-current liabilities other than provisions</b>		
	Other payables	10,967	11,020
		<b>10,967</b>	<b>11,020</b>
	<b>Current liabilities other than provisions</b>		
	Prepayments received from customers	329	310
	Trade payables	4,300	11,992
	Payables to group enterprises	3,232	3,704
	Joint taxation contribution payable	10,924	9,125
17	Other payables	25,024	20,546
		<b>43,809</b>	<b>45,677</b>
	<b>Total liabilities other than provisions</b>	<b>54,776</b>	<b>56,697</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>119,582</b>	<b>112,345</b>

- 1 Accounting policies
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- 19 Security and collateral
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## Financial statements 1 January - 31 December

### Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2022	1,000	20,335	50,000	71,335
7	Transfer, see "Appropriation of profit"	0	3,313	30,000	33,313
	Dividend distributed	0	0	-50,000	-50,000
	<b>Equity at 1 January 2023</b>	<b>1,000</b>	<b>23,648</b>	<b>30,000</b>	<b>54,648</b>
7	Transfer, see "Appropriation of profit"	0	-1,942	42,100	40,158
	Dividend distributed	0	0	-30,000	-30,000
	<b>Equity at 31 December 2023</b>	<b>1,000</b>	<b>21,706</b>	<b>42,100</b>	<b>64,806</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Visma Enterprise A/S for 2023 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 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).

#### 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

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

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

Licence income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

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 income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

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:

Completed development projects	3 years
Acquired intangible assets	5-10 years
Fixtures and fittings, other plant and equipment	3-5 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.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

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

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

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

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

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

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 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.

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of 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".

##### Other securities and investments

Other investments are measured at cost and consists of longterm receivables and deposits.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment 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.

##### Receivables

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

Receivables are measured at amortised cost.

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

Receivables 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.

##### 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 progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

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 work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings 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 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".

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

Once it is likely that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Provisions are measured at net realisable value.

##### Income taxes

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

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

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

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Deferred income

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

##### Financial ratios

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

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Average equity}} \times 100$
Return on equity	$\frac{\text{Profit/loss after tax}}{\text{Average equity}} \times 100$

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK'000	2023	2022
<b>2 Staff costs</b>		
Wages/salaries	105,674	101,182
Pensions	10,393	9,805
Other social security costs	1,400	1,098
	<u>117,467</u>	<u>112,085</u>
 Average number of full-time employees	 <u>168</u>	 <u>166</u>
 By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed in 2023. (2022: DKK 3,337 thousand in total remuneration to Management)		
<b>3 Depreciation of property, plant and equipment</b>		
Depreciation of property, plant and equipment	190	102
	<u>190</u>	<u>102</u>
<b>4 Financial income</b>		
Interest receivable, group entities	1,782	142
Other financial income	329	55
	<u>2,111</u>	<u>197</u>
<b>5 Financial expenses</b>		
Interest expenses, group entities	0	557
Other financial expenses	680	498
	<u>680</u>	<u>1,055</u>
<b>6 Tax for the year</b>		
Estimated tax charge for the year	10,924	9,125
Deferred tax adjustments in the year	423	281
	<u>11,347</u>	<u>9,406</u>
<b>7 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Proposed dividend recognised under equity	42,100	30,000
Retained earnings/accumulated loss	-1,942	3,313
	<u>40,158</u>	<u>33,313</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 8 Intangible assets

DKK'000	Completed development projects
Cost at 1 January 2023	4,688
Cost at 31 December 2023	4,688
Impairment losses and amortisation at 1 January 2023	4,688
Impairment losses and amortisation at 31 December 2023	4,688
<b>Carrying amount at 31 December 2023</b>	<b>0</b>
Amortised over	3 years

#### Completed development projects

Development projects includes the main local payroll and fronted systems.

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

#### 9 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2023	589
Cost at 31 December 2023	589
Impairment losses and depreciation at 1 January 2023	126
Depreciation	190
Impairment losses and depreciation at 31 December 2023	316
<b>Carrying amount at 31 December 2023</b>	<b>273</b>
Depreciated over	3-5 years

#### 10 Investments

DKK'000	Deposits
Cost at 1 January 2023	328
Additions	22
Cost at 31 December 2023	350
<b>Carrying amount at 31 December 2023</b>	<b>350</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 11 Prepayments

Prepayments include salaries, pension, facility payments, and other costs connected to these costs.

DKK'000	2023	2022
<b>12 Share capital</b>		
Analysis of the share capital:		
1,000,000 shares of DKK 1.00 nominal value each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

The company's share capital has remained unchanged since the founding of the company.

#### 13 Deferred tax

Deferred tax at 1 January	-643	-924
Change in deferred tax	423	281
<b>Deferred tax at 31 December</b>	<u>-220</u>	<u>-643</u>

The tax asset primarily compose of temporal differences on intangible assets. It is managements assessment that the asset will be used within a limited number of years.

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

DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	10,967	0	10,967	9,411
	<u>10,967</u>	<u>0</u>	<u>10,967</u>	<u>9,411</u>

Other payables consist of holiday liabilities in connection with the new Danish Holiday Act in 2022.

#### 15 Provisions

Other provisions comprise provisions for risk of loss in pending cases to which the company is a part of.

#### 16 Deferred income

Deferred income, DKK 329 thousand (2022: DKK 310 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.

#### 17 Other payables

Other short-term payables consist of Holiday liabilities (DKK 13,840 thousand), VAT (DKK 4,471 thousand) and salaries including salary taxes (DKK 6,713 thousand).

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 18 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 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.

##### Other financial obligations

Covering the years 2024-2026 the company has entered leases regarding cars at a total expense of 0.8 MDKK, whereof 0.5 MDKK is due within the first year.

The Company has property lease with the group company Visma E-economic A/S with a 12 month tenure. The liability amounts to 3.3 MDKK.

Furthermore the company have property lease with a 9 month tenure. The yearly cost for this agreement amount to 0.7 MDKK.

#### 19 Security and 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 Enterprise A/S' intercompany balances, 42 million are included in the joint cash pool agreement.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 20 Related parties

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

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Vanahall Holdco S.à. r.l	Luxembourg	Ultimate owner
Visma Danmark Holding A/S	Copenhagen, Denmark	Capital owner, 100%

##### Information about consolidated financial statements

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

##### Related party transactions

Visma Enterprise A/S was engaged in the below related party transactions:

<u>DKK'000</u>	<u>2023</u>	<u>2022</u>
Sale of goods and services	575	688
Purchases of goods and services	52,725	41,862
Receivables from related party	42,890	60,295
Payables to related party	3,232	3,704

















##### 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:

<u>Name</u>	<u>Domicile</u>
Visma Danmark Holding A/S	Copenhagen, Denmark

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## Underskrivere

  <b>Søren Hvid</b> Auditor 2024-04-03 12:14:14Z	  <b>Valerija Makijenko</b> Board Member 2024-04-03 12:14:28Z
  <b>Anders Andersen</b> Managing Director 2024-04-03 12:19:37Z	  <b>Hanne Gudik</b> 2024-04-03 13:02:23Z
  <b>Lotte Lind</b> Board Member 2024-04-03 13:09:23Z	  <b>Carola Lissel</b> Chair of the Board 2024-04-03 14:09:57Z
  <b>Sofia Gerstenfeld</b> MD 2024-04-03 14:23:44Z	  <b>Jimmy Nowén</b> MD Kontek, board member 2024-04-03 15:16:20Z

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