



Visma Enterprise A/S

Lautrupbjerg 6, 2750 Ballerup

CVR no. 41 01 60 27

Annual report 2019

(As of the establishment of the Company 1 January - 31 December 2019)

Approved at the Company's annual general meeting on 27 April 2020

Chairman:

.....
Steffen Torp

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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 as of the establishment of the Company 1 January - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year as of the establishment of the Company 1 January - 31 December 2019.

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.

Ballerup, 27 April 2020
Executive Board:

.....
Monika Juul Henriksen
CEO

Board of Directors:

.....
Steffen Torp
Chairman

.....
Merete Hverven
Vice Chairman

.....
Erlend Sogn

.....
Hanne Gudik-Sørensen

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 as of the establishment of the Company 1 January - 31 December 2019, 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 2019 and of the results of the Company's operations for the financial year as of the establishment of the company 1 January - 31 December 2019 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:

- ▶ 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.

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Odense, 27 April 2020
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 Enterprise A/S
Address, Postal code, City	Lautrupbjerg 6, 2750 Ballerup
CVR no.	41 01 60 27
Established	26 November 2019
Registered office	Ballerup
Financial year	1 January - 31 December 2019
Website	www.visma.dk/hrm/
Board of Directors	Steffen Torp, Chairman Merete Hverven, Vice Chairman Erlend Sogn Hanne Gudik-Sørensen
Executive Board	Monika Juul Henriksen, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark

Management's review

Financial highlights

DKK'000	2019
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Key figures

Revenue	190,767
Gross profit	133,442
Operating profit/loss	6,398
Net financials	-158
Profit before tax	12,633
Profit for the year	9,896

Total assets	74,422
Investment in property, plant and equipment	0
Equity	39,896

Financial ratios

Return on equity	24.8%
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Average number of employees	155
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For terms and definitions, please see the accounting policies.

Management's review

Business review

Corporate mission and goals

Visma Enterprise A/S is a provider of payroll and HR administration services. The company manages disbursement of salaries by means of its payroll systems and provides HR administration systems and numerous related outsourcing services to support our customers' organisations.

Mission:

Visma Enterprise's mission is to make the daily life of our customers easier and more efficient by handling or supporting payroll and HR administration activities.

Values:

- ▶ Respect
- ▶ Reliability
- ▶ Innovation
- ▶ Competence
- ▶ Team Spirit

Financial review

Strategic activities in 2019

In 2019, the key strategic activities were:

- ▶ Launching new products within Work Force Management and Analytics & Business Insights
- ▶ ISO27001 achieved for Visma Løn and HR
- ▶ Consolidating platforms and customer base on Visma products
- ▶ Carve-out from Visma Bluegarden A/S

Development in activities and finances in 2019

Visma Enterprise A/S was established as of 1/1-19 in connection with a demerger of Visma Bluegarden A/S into two separate legal entities: Visma Dataløn A/S and Visma Enterprise A/S.

In 2019, Visma Enterprise A/S realized revenue of 191 MDKK, which is in line with expectations.

Operating expenses amounted to 174 MDKK in 2019, which is lower than expected due to high cost focus.

EBITDA of 23 MDKK is low but shows promising potential to grow in coming years (6.4 MDKK relates to proceeds from the sale of a non-strategic customer base).

Depreciation and amortization have been affected negatively by a one-time adjustment related to write-down of acquired intangible assets, which amounts to 4 MDKK.

Result before net financials stands at 13 MDKK equal to a profit margin of 6.7%.

Earnings before tax year was 12.6 MDKK. The profit of the year is considered satisfactory compared to the expectations for the year.

Management's review

Personal data, including EU General Data Protection Regulation (GDPR)

Visma Enterprise A/S is fully compliant with applicable privacy legislation.

In 2019 Visma Enterprise A/S has continued the work with implementing GDPR. The work has been organized in two cooperating tracks. An information security track, based on the ISO 27001 standard, and a legal track that ensures compliance and documentation in regard to the legal principles of GDPR.

Visma Enterprise A/S is ISO 27001 compliant, and in addition Visma Løn/HR has been ISO27001 certified in 2019.

Visma Enterprise A/S has completed negotiations with all subcontractors on new data processing agreements and new security requirements for subcontractors.

New data processing agreements has been agreed with all customers. Subsequently, individual terms have been negotiated with few customers.

Knowledge resources

Visma Enterprise A/S's business activities are based on in depth knowledge of and expertise in software development, payroll and HR administration. The Company requires that staff of the development, sales and service functions hold strong skills and have solid experience in the fields of payroll and HR so that they are always able to put themselves in the customer's position and provide services matching their demands and expectations.

In recent years, Management has prioritized development of the employees' competencies in the agile development methodology throughout the Group and not just within IT development. In addition, focus has been on strengthening the employees' awareness of process optimization to improve efficiency in their respective fields of responsibility and on how to create simple and effective solutions to the customers' needs.

Enhancing customer focus has been an ongoing activity in 2019, both in the ongoing customer dialogue via the service functions, better self service and in the user experience of our products.

The company has also worked with its core narrative and strategic roadmap. The aim is that the employees are even better in supporting the customer's business processes regarding payroll and HR, to make the customer's feel safe about their payroll and assure them of having a fully compliant payroll process. The focus will continue to be on securing the satisfaction of the customers, delivering sustainable result improvements and thereby raise the market share. Internally the focus will be on having a continuously high engagement and satisfaction among the employees, to enable the realization of the company's strategic goals.

Special risks

IT security and business continuity

As a technology business whose core services for customers are based on information technology, IT security, process safety and business continuity are crucial. This applies to both applications and production processes where quality assurance is the focal point. The Company requires a high level of security in own processes and in those of sub contractors. Security is tested on a regular basis and verified through auditor's reports, and audits are also performed by companies specialized in IT security.

Market conditions and fluctuations

Demand for the Company's products and services is to some degree sensitive to economic developments as sales of payroll administration products are affected by the employment situation and the business climate in general. Risks are minimized by having a portfolio of products and services.

Management's review

Financial risks

Visma Enterprise A/S' business activity does not imply currency risk except for minor exposures in NOK, SEK and EUR related to intercompany trade and other minor customers and suppliers. Steps are taken to reduce credit risks from customers by having processes in place for rating major customers.

Research and development activities

The company has few IT development projects that are capitalized and depreciated over the expected useful lives. The activated projects include proprietary programs developed as part of the company's future strategy.

Events after the balance sheet date

Management considers the consequences of COVID-19 an event after the balance sheet date (31 December 2019) and the event is thus a non-adjusting event for the Company. Hence the COVID-19 pandemic have not impacted the financial statement of 31 December 2019. Management expects the COVID-19 pandemic will have a negative impact on the revenue and profit for 2020 as described in "Outlook".

In addition, no events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

Originally a cautious assessment was made of the market conditions for 2020. The Company expected a single digit revenue growth in 2020. At the same time reducing the production cost in 2020. Expectations were that the generation of earnings would improve because of continued focus on improving efficiency in 2020.

However, the Covid-19 pandemic that hit Denmark in March and the subsequent lock-down of the country will have a negative impact on the overall Danish economy and the general market conditions for the customers of Visma Enterprise A/S. The financial impact will depend of the unemployment rate and the length and depth of the situation. Management is taking all necessary steps to reduce the consequences of the current situation.

Financial statements for the period 1 January - 31 December 2019

Income statement

Note	DKK'000	2019
	Revenue	190,767
	Other operating income	6,394
	Other external expenses	-63,719
	Gross profit	133,442
2	Staff costs	-110,593
3	Amortisation/depreciation of intangible assets and property, plant and equipment	-10,058
	Profit before net financials	12,791
	Financial income	23
	Financial expenses	-181
	Profit before tax	12,633
4	Tax for the year	-2,737
	Profit for the year	9,896

Financial statements for the period 1 January - 31 December 2019

Balance sheet

Note	DKK'000	<u>2019</u>
	ASSETS	
	Fixed assets	
5	Intangible assets	
	Completed development projects	405
	Acquired intangible assets	<u>143</u>
		548
6	Property, plant and equipment	
	Fixtures and fittings, other plant and equipment	<u>0</u>
		0
7	Investments	
	Other receivables	0
	Deposits	<u>328</u>
		328
	Total fixed assets	<u>876</u>
	Non-fixed assets	
	Receivables	
	Trade receivables	27,677
	Receivables from group enterprises	38,866
10	Deferred tax assets	1,015
	Other receivables	18
8	Prepayments	<u>5,970</u>
		73,546
	Total non-fixed assets	<u>73,546</u>
	TOTAL ASSETS	<u>74,422</u>

Financial statements for the period 1 January - 31 December 2019

Balance sheet

Note	DKK'000	<u>2019</u>
	EQUITY AND LIABILITIES	
	Equity	
9	Share capital	1,000
	Retained earnings	<u>38,896</u>
	Total equity	<u>39,896</u>
	Liabilities other than provisions	
11	Non-current liabilities other than provisions	
	Other payables	<u>3,880</u>
		<u>3,880</u>
	Current liabilities other than provisions	
	Prepayments received from customers	394
	Trade payables	1,687
	Payables to group enterprises	1,076
	Joint taxation contribution payable	4,565
12	Other payables	<u>22,924</u>
		<u>30,646</u>
	Total liabilities other than provisions	<u>34,526</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>74,422</u></u>

- 1 Accounting policies
- 13 Contractual obligations and contingencies, etc.
- 14 Collateral
- 15 Related parties

Financial statements for the period 1 January - 31 December 2019

Statement of changes in equity

Note	DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	Cash payments concerning formation of enterprise	1,000	29,000	30,000
16	Transfer, see "Appropriation of profit"	0	9,896	9,896
	Equity at 31 December 2019	<u>1,000</u>	<u>38,896</u>	<u>39,896</u>

Financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

1 Accounting policies

The annual report of Visma Enterprise A/S for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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.

Financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

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

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.

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 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.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10-20 years. The amortisation period is based on the expected repayment period.

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.

Financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

1 Accounting policies (continued)

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.

The carrying amount is reviewed annually for impairment in addition to that reflected through amortisation.

An impairment test is made in the event of indication of impairment. Write-down is made to the lower of recoverable amount and carrying amount.

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.

Financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

1 Accounting policies (continued)

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

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.

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. 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.

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.

Financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

	DKK'000	<u>2019</u>		
2	Staff costs			
	Wages/salaries	99,772		
	Pensions	9,003		
	Other social security costs	<u>1,818</u>		
		<u>110,593</u>		
	Average number of full-time employees	<u>155</u>		
<p>By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.</p>				
3	Amortisation/depreciation of intangible assets and property, plant and equipment			
	Amortisation of intangible assets	10,037		
	Depreciation of property, plant and equipment	<u>21</u>		
		<u>10,058</u>		
4	Tax for the year			
	Estimated tax charge for the year	4,565		
	Deferred tax	<u>-1,828</u>		
		<u>2,737</u>		
5	Intangible assets			
	DKK'000	Completed development projects	Acquired intangible assets	<u>Total</u>
	Additions through demergers	<u>4,688</u>	<u>5,896</u>	<u>10,584</u>
	Cost at 31 December 2019	<u>4,688</u>	<u>5,896</u>	<u>10,584</u>
	Amortisation for the year	<u>4,283</u>	<u>5,753</u>	<u>10,036</u>
	Impairment losses and amortisation at 31 December 2019	<u>4,283</u>	<u>5,753</u>	<u>10,036</u>
	Carrying amount at 31 December 2019	<u>405</u>	<u>143</u>	<u>548</u>
	Amortised over	<u>3 years</u>	<u>5-10 years</u>	

Completed development projects

Development projects includes the main local payroll and fronted systems. The valuation of development projects depends on future selling prices and volumes. Based on budgets, management expects future cash flow from the development projects that exceeds the booked value.

Financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

6 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Additions on demerger	21
Cost at 31 December 2019	21
Depreciation	21
Impairment losses and depreciation at 31 December 2019	21
Carrying amount at 31 December 2019	0
Depreciated over	3-5 years

7 Investments

DKK'000	Other receivables	Deposits	Total
Cost at 1 January 2019	0	0	0
Additions on demerger	77	322	399
Additions	0	6	6
Disposals	-32	0	-32
Transferred	-45	0	-45
Cost at 31 December 2019	0	328	328
Carrying amount at 31 December 2019	0	328	328

8 Prepayments

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

DKK'000	<u>2019</u>
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9 Share capital

Analysis of the share capital:

1,000,000 shares of DKK 1.00 nominal value each	<u>1,000</u>
	<u>1,000</u>

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

10 Deferred tax

Additions related to demerge	813
Change in deferred tax	<u>-1,828</u>
Deferred tax at 31 December	<u>-1,015</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.

Financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

11 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	3,880	0	3,880	3,880
	3,880	0	3,880	3,880

12 Other payables

Other short-term payables consist of Holiday liabilities (DKK 18,486 thousand) and salaries including salary taxes (DKK 4,438 thousand).

13 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

As of 1 of January 2019 Visma Bluegarden A/S was demerged in two separate legal entities: Visma DataLøn A/S and Visma Enterprise A/S. Visma Enterprise A/S has a universal succession obligation with the demerger in connection with any financial obligations in Visma Dataløn A/S.

All financial obligations related to leases and agreements with suppliers was 31 of December 2019 legally registred in Visma Dataløn A/S (CVR no. 48 11 77 16). During the beginning of 2020 some of these legal obligation was transferred to Visma Enterprise A/S.

14 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, 0 mllion are included in the joint cash pool agreement.

Financial statements for the period 1 January - 31 December 2019

Notes to the financial statements

15 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>
Metatron AS	Oslo, Norway	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 Group Holding AS	Oslo, Norway	Karenslyst allé 56P.O. Box 733 SkøyenNO-0214 Oslo
Visma Norge AS	Oslo, Norway	http://www.visma.com/Investors-Relations/

Related party transactions

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.

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

DKK'000	<u>2019</u>
16 Appropriation of profit	
Recommended appropriation of profit	
Retained earnings	<u>9,896</u>
	<u>9,896</u>



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Underskrifterne i dette dokument er juridisk bindende. Underskrivernes identiteter er registreret og listet herunder.

"Med min underskrift bekræfter jeg indholdet i ovenstående dokument."

Monika Juul Henriksen
Administrerende direktør

IP: 152.115.143.146
27-04-2020 17:04

Steffen Torp

IP: 51.175.172.109
28-04-2020 08:57

merete

IP: 85.164.32.35
28-04-2020 15:16

Hanne Gudik Sørensen

IP: 152.115.143.146
04-05-2020 13:19

Søren Smedegaard

IP: 145.62.64.98
06-05-2020 12:13

Erlend Sogn
Board Member

IP: 89.8.85.115
06-05-2020 21:59

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Dokumenter i transaktionen

Nærværende dokument

Visma Enterprise 2019, Årsregnskab_240420 F (1).pdf

Øvrige dokumenter i transaktionen

Visma Enterprise 2019, Statusprotokol_240420 F (1).pdf

Visma Enterprise 2019, Ansvarsprotokol_240420 F (1).pdf

Ovenstående dokumenter og bilag er fremsendt i underskrevet form til alle parter på e-mail eller som link til download. Underskriver er selv ansvarlig for download og sikker opbevaring af dokumenter og bilag.

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Har du som underskriver modtaget link til download af dokumenterne vil dette være muligt i op til 14 dage efter underskrift. Herefter vil dokumenterne blive slettet fra Visma Addo.

Hændelseslog for dokument

Hændelseslog for dokumentet

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2020-04-27 17:00 Underskriftsprocessen er startet
2020-04-27 17:00 Underskriftsprocessen er startet
2020-04-27 17:00 Underskriftsprocessen er startet
2020-04-27 17:00 Underskriftsprocessen er startet
2020-04-27 17:00 En besked er sendt til Hanne Gudik Sørensen (hanne.gudik-sorensen@visma.com)
2020-04-27 17:00 En besked er sendt til Steffen Torp (steffen.torp@visma.com)
2020-04-27 17:00 En besked er sendt til merete (merete.hverven@visma.com)
2020-04-27 17:00 En besked er sendt til Erlend Sogn (Erlend.Sogn@visma.com)
2020-04-27 17:00 En besked er sendt til Monika Juul Henriksen (monika.juul@visma.com)
2020-04-27 17:04 Dokumentet blev åbnet via linket sendt til Monika Juul Henriksen
2020-04-27 17:04 Dokumentet er underskrevet af Monika Juul Henriksen (IP: 152.115.143.146)
2020-04-27 17:04 Alle dokumenter sendt til Monika Juul Henriksen er blevet underskrevet
2020-04-28 08:56 Dokumentet blev åbnet via linket sendt til Steffen Torp
2020-04-28 08:57 Dokumentet er underskrevet af Steffen Torp (IP: 51.175.172.109)
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2020-04-28 15:16 Dokumentet er underskrevet af merete (IP: 85.164.32.35)
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2020-05-04 13:19 Dokumentet er underskrevet af Hanne Gudik Sørensen (IP: 152.115.143.146)
2020-05-04 13:19 Alle dokumenter sendt til Hanne Gudik Sørensen er blevet underskrevet
2020-05-06 11:53 En påmindelse blev sendt til Erlend.Sogn@visma.com
2020-05-06 11:58 En besked er sendt til Søren Smedegaard (soeren.s.hvid@dk.ey.com)
2020-05-06 12:12 Dokumentet blev åbnet via linket sendt til Søren Smedegaard
2020-05-06 12:13 Dokumentet er underskrevet af Søren Smedegaard (IP: 145.62.64.98)
2020-05-06 12:13 Alle dokumenter sendt til Søren Smedegaard er blevet underskrevet
2020-05-06 21:59 Dokumentet blev åbnet via linket sendt til Erlend Sogn
2020-05-06 21:59 Dokumentet er underskrevet af Erlend Sogn (IP: 89.8.85.115)
2020-05-06 21:59 Alle dokumenter sendt til Erlend Sogn er blevet underskrevet

Visma Addo

Visma Consulting • Nørsgaardsvej 32 • 2800 Kgs. Lyngby • Danmark
addo@visma.com • www.visma.dk/addo