



Visma Enterprise A/S

Gærtorvet 3, 1799 København V

CVR no. 41 01 60 27

Annual report 2022

Approved at the Company's annual general meeting on 1 March 2023

Chair of the meeting:

.....
Steffen Torp

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes to the financial statements	12

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 1 March 2023
Executive Board:

.....
Anders René Andersen
Managing Director

Board of Directors:

.....
Steffen Torp
Chair

.....
Sofia Gerstenfeld
Vice Chairman

.....
Valerija Makijenko

.....
Hanne Gudik-Sørensen

.....
Lotte Lind

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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.

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, 1 March 2023
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	København
Financial year	1 January - 31 December
Website	www.vismaenterprise.dk
Board of Directors	Steffen Torp, Chair Sofia Gerstenfeld, Vice Chairman Valërija Makijenko Hanne Gudik-Sørensen Lotte Lind
Executive Board	Anders René Andersen, Managing Director
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019
Key figures				
Revenue	223,436	210,564	199,544	190,767
Gross profit	155,764	148,145	141,972	133,442
Operating profit/loss	43,577	41,416	30,843	6,398
Net financials	-858	-843	-321	-158
Profit before tax	42,719	40,573	30,522	12,633
Profit for the year	33,313	31,643	23,796	9,896
Balance sheet				
Total assets	112,345	125,851	125,124	74,422
Investments in property, plant and equipment	451	117	0	0
Equity	54,648	71,335	63,692	39,896
Financial ratios				
Return on equity	52.9%	46.9%	45.9%	24.8%
Other				
Average number of full-time employees	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 is a provider of payroll and HR administration services. Visma Enterprise offers a full HRM suite, which is adaptable with today's hybrid IT infrastructure, where data and API's are key to combine and drive business automation.

Our mission is to be the leading Cloud Enterprise HRM Software & Service provider in DK for large customers.

Our goal is to empower people with a secure & digital HRM universe supported by deep knowledge & consultancy as the preferred HRM business partner.

Financial review

In 2022 Visma Enterprise A/S realised revenue of 223.4 MDKK - a growth of 6.1% from 2021 which is considered acceptable. .

Profit before tax of 42.7 MDKK - a growth of 5.3% is also considered acceptable.

A 2022 profit margin of 19.1% is on level with 2021 and is considered acceptable given the platform investments made during the year. The realized revenue is a bit below expectations for the year, due to a challenging market, while the profit margin is on level with the expectations for the year.

Corporate Social Responsibility

Visma Enterprise A/S aims to contribute to the environment, to society and to equality.

The company wants to be a diverse workplace where age is not a decisive factor, but where skills, behaviour, motivation, readiness for development and work ability are in focus.

Career and competence development takes place throughout working life, and we want to support the individual employee in the various life phases, both with general and individual efforts.

Hence the company has launched an updated Maternity/Paternity leave policy which equates our male with our female employees by giving 26 weeks fully paid leave regardless of gender.

Likewise Visma Enterprise A/S wants to help make a longer working life attractive and recognize employees in their late career for their efforts and unique knowledge. Therefore an updated Late Career policy will be launched in the beginning of 2023.

The company sticks to hybrid work both to support a healthy work/life balance for the employees and to reduce CO2 emissions related to travelling. Visma Enterprise A/S has continued to reduce the car fleet through 2022 and switched vehicle leases to electric or hybrid vehicles where possible. The office location close to public transportation enables employees to travel with a smaller CO2-footprint.

We also continue to employ office trainees who obtain a relevant education which can be put to use in the administrative function in most private companies or the public sector.

Both the senior management team and the board of directors consist of a balanced gender mix.

Events after the balance sheet date

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

Outlook

Management expects 2023 profitability on the same level as 2022. Revenue is expected to increase by approximately 11%. Costs are expected to increase due to increased IT cost, continuing investments in our product platform and increased personnel expenses thus keeping overall profit margins on the same level as 2022.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
	Revenue	223,436	210,564
	Other external expenses	-67,672	-62,419
	Gross profit	155,764	148,145
2	Staff costs	-112,085	-106,726
3	Depreciation of property, plant and equipment	-102	-3
	Profit before net financials	43,577	41,416
	Financial income	197	96
	Financial expenses	-1,055	-939
	Profit before tax	42,719	40,573
4	Tax for the year	-9,406	-8,930
	Profit for the year	33,313	31,643

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
5	Intangible assets		
	Completed development projects	0	0
		0	0
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	463	114
		463	114
7	Investments		
	Deposits	328	328
		328	328
	Total fixed assets	791	442
	Non-fixed assets		
	Receivables		
	Trade receivables	36,977	33,296
	Receivables from group enterprises	60,295	81,013
8	Deferred tax assets	643	924
	Other receivables	0	3,572
9	Prepayments	8,926	5,123
		106,841	123,928
	Cash	4,713	1,481
	Total non-fixed assets	111,554	125,409
	TOTAL ASSETS	112,345	125,851

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	1,000	1,000
	Retained earnings	23,648	20,335
	Dividend proposed	30,000	50,000
	Total equity	<u>54,648</u>	<u>71,335</u>
	Provisions		
	Other provisions	<u>1,000</u>	<u>1,093</u>
11	Total provisions	<u>1,000</u>	<u>1,093</u>
	Liabilities other than provisions		
12	Non-current liabilities other than provisions		
	Other payables	<u>11,020</u>	<u>10,727</u>
		<u>11,020</u>	<u>10,727</u>
	Current liabilities other than provisions		
	Prepayments received from customers	310	581
	Contract work in progress	0	123
	Trade payables	11,992	4,319
	Payables to group enterprises	3,704	4,176
	Joint taxation contribution payable	9,125	8,935
14	Other payables	<u>20,546</u>	<u>24,562</u>
		<u>45,677</u>	<u>42,696</u>
	Total liabilities other than provisions	<u>56,697</u>	<u>53,423</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>112,345</u></u>	<u><u>125,851</u></u>

- 1 Accounting policies
- 13 Deferred income
- 15 Contractual obligations and contingencies, etc.
- 16 Collateral
- 17 Related parties
- 18 Appropriation of profit

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 2021	1,000	38,692	24,000	63,692
18	Transfer, see "Appropriation of profit"	0	-18,357	50,000	31,643
	Dividend distributed	0	0	-24,000	-24,000
	Equity at 1 January 2022	1,000	20,335	50,000	71,335
18	Transfer, see "Appropriation of profit"	0	3,313	30,000	33,313
	Dividend distributed	0	0	-50,000	-50,000
	Equity at 31 December 2022	1,000	23,648	30,000	54,648

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Visma Enterprise A/S for 2022 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 and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains and losses on the sale of fixed assets.

Other external expenses

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

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. 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.

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	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

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	2022	2021
2 Staff costs		
Wages/salaries	101,182	95,444
Pensions	9,805	9,984
Other social security costs	1,098	1,298
	<u>112,085</u>	<u>106,726</u>
Average number of full-time employees	<u>166</u>	<u>155</u>
Total remuneration to Management: DKK 3,337 thousand (2021: By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.)		
3 Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	102	3
	<u>102</u>	<u>3</u>
4 Tax for the year		
Estimated tax charge for the year	9,125	8,935
Deferred tax adjustments in the year	281	-5
	<u>9,406</u>	<u>8,930</u>
5 Intangible assets		
DKK'000		Completed development projects
Cost at 1 January 2022		<u>4,688</u>
Cost at 31 December 2022		<u>4,688</u>
Impairment losses and amortisation at 1 January 2022		<u>4,688</u>
Impairment losses and amortisation at 31 December 2022		<u>4,688</u>
Carrying amount at 31 December 2022		<u>0</u>
Amortised over		<u>3 years</u>

Completed development projects

Development projects includes the main local payroll and fronted systems.

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment
Cost at 1 January 2022	138
Additions	451
Cost at 31 December 2022	589
Impairment losses and depreciation at 1 January 2022	24
Depreciation	102
Impairment losses and depreciation at 31 December 2022	126
Carrying amount at 31 December 2022	463
Depreciated over	3-5 years

7 Investments

DKK'000	Deposits
Cost at 1 January 2022	328
Cost at 31 December 2022	328
Carrying amount at 31 December 2022	328

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2022	2021
8 Deferred tax		
Deferred tax at 1 January	-924	-918
Change in deferred tax	281	-6
Deferred tax at 31 December	<u>-643</u>	<u>-924</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.

9 Prepayments

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

DKK'000	2022	2021
10 Share capital		
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.

11 Provisions

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

12 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	11,020	0	11,020	11,020
	<u>11,020</u>	<u>0</u>	<u>11,020</u>	<u>11,020</u>

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

13 Deferred income

Deferred income, DKK 310 thousand (2021: DKK 704 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.

14 Other payables

Other short-term payables consist of Holiday liabilities (DKK 13,797 thousand), VAT (DKK 3,633 thousand) and salaries including salary taxes (DKK 3,116 thousand).

Financial statements 1 January - 31 December

Notes to the financial statements

15 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 2023-2024 the company has entered leases regarding cars at a total expense of 0,5 MDKK, whereof 0.4 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 0.5 MDKK.

16 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, 60 million are included in the joint cash pool agreement.

Financial statements 1 January - 31 December

Notes to the financial statements

17 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 PIKCo 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	www.visma.com/investors

Related party transactions

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

DKK'000	<u>2022</u>	<u>2021</u>
Sale of goods and services	688	6,627
Purchases of goods and services	41,862	46,806
Receivables from related party	60,295	81,013
Payables to related party	3,704	4,176

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>2022</u>	<u>2021</u>
18 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	30,000	50,000
Retained earnings/accumulated loss	3,313	-18,357
	<u>33,313</u>	<u>31,643</u>

The signatures in this document are legally binding. The document is signed with Addo Sign secure digital signature. The signer's identity is physically registered in the electronic PDF document and shown below.

Signers

  Anders René Andersen Managing Director 3/1/2023 4:51 PM	  Steffen Torp President of the Board 3/2/2023 5:36 PM
  Sofia Gerstenfeld Board Member 3/3/2023 1:44 PM	  Valerija Makijenko Board Member 3/3/2023 11:12 AM
  Hanne Gudik Sørensen Board Member 3/3/2023 2:10 PM	  Lotte Lind Board Member 3/6/2023 8:50 AM
  Søren Hvid Auditor 3/6/2023 8:54 AM	

Documents in the transaction

Visma Enterprise, 2022 Annual Report.pdf

This document



The document is digitally signed with the Addo Sign secure signing service. The signature evidence in the document is secured and validated using the mathematical hash value of the original document.

The document is locked for changes and time-stamped with a certificate from a trusted third party. All cryptographic signing proofs are embedded in the PDF document in case they are to be used for validation in the future.

How to verify the authenticity of the document

The document is protected with an Adobe CDS certificate. When the document is opened in Adobe Reader, it will appear to be signed with the Addo Sign signing service.