

# Visma Dataløn og Proløn A/S

Gærtorvet 3, 1799 København V

CVR no. 48 11 77 16

## Annual report 2023

Approved at the Company's annual general meeting on 17 April 2024

Chair of the meeting:

.....  
Alicia Myklebost Halaas

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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 Dataløn og Proløn 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, 17 April 2024  
Executive Board:

.....  
Karina Wellendorph  
CEO

Board of Directors:

.....  
Alicia Myklebost Halaas  
Chairman

.....  
Aapo Juhani Syväoja  
Vice-Chairman

.....  
Valeriya Makijenko

.....  
Jimmy Evald Nowén

.....  
Michael Jesper Petersen  
Employee representative

.....  
Bjørn David Pavia Hvidsteen  
Employee representative

## Independent auditor's report

To the shareholder of Visma Dataløn og Proløn A/S

### Opinion

We have audited the financial statements of Visma Dataløn og Proløn 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.

## 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.

Copenhagen, 17 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 Dataløn og Proløn A/S
Address, Postal code, City	Gærtorvet 3, 1799 København V
CVR no.	48 11 77 16
Established	9 May 1968
Registered office	Copenhagen
Financial year	1 January - 31 December
Website	<a href="http://www.dataloen.dk">www.dataloen.dk</a> // <a href="http://www.proloen.dk">www.proloen.dk</a>
Board of Directors	Alicia Myklebost Halaas, Chairman Aapo Juhani Syväoja, Vice-Chairman Valërija Makijenko Jimmy Evald Nowén Michael Jesper Petersen, Employee representative Bjørn David Pavia Hvidsteen, Employee representative
Executive Board	Karina Wellendorph, CEO
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
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#### Key figures

Revenue	404,412	392,906	379,875	372,873	315,677
Gross profit	281,429	283,797	284,413	270,218	227,404
Operating profit/loss	139,311	143,056	144,318	131,024	111,075
Net financials	5,507	-1,093	-1,083	-2,269	-661
Profit before tax	144,818	141,963	145,468	133,891	115,684
Profit for the year	112,121	109,901	112,611	103,537	89,348

Total assets	331,116	338,957	351,633	312,270	305,877
Investments in property, plant and equipment	70	0	0	763	0
Equity	235,425	233,304	248,403	195,792	155,207

#### Financial ratios

Return on equity	47.8%	45.6%	50.7%	59.0%	44.6%
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Average number of full-time employees	184	182	179	171	139
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For terms and definitions, please see the accounting policies.

\*\* 1st of January 2020 Visma Dataløn A/S merged with Proløn A/S. The financial highlights for 2019 are not restated to reflect the merge.

## Management's review

### Business review

#### Corporate mission and goals

Visma DataLøn og ProLøn A/S (hereafter Visma DataLøn og ProLøn) is a provider of payroll, Time and HR administration services. The company manages disbursement of salaries by means of its payroll systems and provides legal advice and services within HR administration and numerous related outsourcing services to support our customers in their everyday lives.

#### Mission:

Our mission is to simplify Payroll & HR processes (through technology and knowledge) so you (our customers) can focus on what really matters to you and your business

#### We live by (our Values)

- ▶ Entrepreneurial
- ▶ Responsible
- ▶ Dedicated
- ▶ Inclusive

### Financial review

#### Strategic key efforts in 2023

In 2023, our main focus was also "Growth." Our key strategic efforts were:

- ▶ Grow customer acquisition significantly
- ▶ Be preferred partner choice
- ▶ Eliminate technical debt by replacing our old Payroll Engine

#### Development in activities and finances in 2023

In 2023, Visma DataLøn og ProLøn realised revenue of 404 MDKK compared to 393 MDKK in 2022. The increase, 2.9% compared to last year, is slightly less than expected.

Result before net financials stands at 139 MDKK (2022: 143 MDKK) equal to a profit margin of 34.4% which is approx. 2% points less than last year. The lower profit margin is in line with expectations and mainly due to expensed development costs in connection with own development of a new payroll engine and costs related to the new invoicing system.

Net financials for 2023 amounted to a net income of 5.5 MDKK (2022: net expense of 1.1 MDKK).

The variance can be explained by generally increasing interest rates on bank deposits. Profit of the year was 112.1 MDKK (2022: 109.9 MDKK.) The profit of the year is considered satisfactory under the given financial conditions and is in line with the expectations for the year.



## Management's review

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

Visma DataLøn og ProLøn is compliant with applicable privacy legislation.

In 2023, we continued the work to meet the legislation around GDPR. Our business processes ensure the handling of our customer's data with the greatest focus on safety and security.

In addition to continuously strengthening internal processes and technologically securing ourselves against errors and external incidents, we focus on increasing awareness of processing personal data correctly and maintaining security for both new and existing colleagues. New colleagues are introduced to our security requirements, and everyone regularly participates in internal Visma e-learning programs and tests. We tailor our awareness program to be more relevant to different departments and focus on different topics during the year, including handling of privacy incidents, classification of data and deletion.

Our efforts are handled by our Data Protection Manager, Security Manager, and Workplace Experience Manager and are a regularly recurring theme at our monthly Information Security Board meetings.

Visma DataLøn is ISAE 3000 compliant.

We continually review and update our policies, including privacy risks, and our compliance process covers both product lines. In addition, we harmonise all future agreements with suppliers and business partners and carry out audits of all our suppliers.

During 2023, we have conducted several customer seminars on the processing of personal data and thus contributed to our customers being compliant.

Correct handling of personal data is still a major focus area for our customers, and we help them understand the many rules in the area so that they can handle them in their everyday lives - both internally and with their business partners and suppliers.

### Special risks

#### IT security and business continuity

We are a software company, and as our core services to customers are based on information technology, IT security, process security and business continuity are essential. This applies to both applications and production processes where quality assurance is the focal point. In Visma DataLøn and ProLøn, we require a high level of security in our processes and with subcontractors.

Security is continuously tested and verified through audit reports, and audits are carried out by companies specialised in IT security.

Further, during October we mark ECISM, where we share information targeting special focus areas (phishing, fraud, etc) and conduct quizzes.

We obtained an audit statement without corrections and with high praise from the lead auditor.

## Management's review

### Market conditions and fluctuations

We are deeply dependent on market conditions, as the demand for our products and services is sensitive to economic developments, as the sale of payroll administration products is affected by the employment situation and the business climate in general. We try to minimise the risks of large fluctuations by having a portfolio of products and support services.

2023 has been characterised by very high inflation and consequent bankruptcies. Regarding bankruptcies 2023 ended overall at the highest level since 2010 and led to the loss of 14,800 full-time jobs, which was the highest number since 2011.

Economic uncertainty, war and inflation have had an impact on our result in 2023. The industries where we have a large part of our customer portfolio (the construction industry and the entertainment industry) have been hit hard, and we have felt it. The two industry groups construction and trade together accounted for 45% of bankruptcies in active companies in 2023 on the Danish market, business services accounted for 16% and hotels etc. for 11%.

Our customers have also struggled to get and retain qualified labour, and in some parts of the country it has been very difficult to hire seasonal workers, which has affected both their business and ours, as a decrease in number of employees means a decrease in the number of payslips that we produce - just as bankruptcies mean that we lose customers and thus income.

In 2023, we have been very successful (as a consequence of Covid-19) in offering our customers to participate in online seminars as an alternative to physical seminars. The pandemic taught our customers to get used to managing more things online, just as the focus on costs and sustainable solutions is increasing.

## Management's review

### Financial risks

Visma DataLøn og ProLøn's business activity does not imply currency risk except for minor exposures in NOK, SEK and EUR related to intercompany trade and 3rd party suppliers. The Company manages interest rate risks mainly by the Visma Cash pool agreement. The company has no net interest bearing debt. Steps are taken to reduce credit risks from customers by having standard processes in place for collecting debts and rating major customers.

### Recognition and measurement uncertainties

The main payroll and frontend systems are significant intangible assets. The carrying amount of completed development costs amounted to DKK 135 thousand as at 31st December 2023. Management confirms that future earnings or net selling price can cover the carrying amount of the completed development projects. Own development of a new payroll engine has been expensed and not capitalised. The launch of the new payroll engine was postponed to February 2024.

### Knowledge resources

The business activities in Visma DataLøn and ProLøn are based on in-depth knowledge of and expertise in software development, payroll and legal HR administration. It is therefore crucial that our employees in development, sales and service functions possess strong skills and solid experience in payroll and HR, so that they are always able to put themselves in the customer's place and everyday life and deliver services that add value and match their requirements and expectations.

In 2023, we experienced great demand for legal advice in connection with the abolition of "St. Bededag", New Employment Certificate Act and the expected political decision of the Mandatory Time Registration Act at the end of January 2024.

We offered seminars on all three changes as well as various forms of support. We had to offer many extra seminars, both physical and online, as the interest was overwhelming with waiting lists. In addition, we implemented a systemic solution for handling the abolition of "St. Bededag" and offered a time solution to facilitate handling of the impending requirement for employees to register working hours.

There was also a continued need for assistance in relation to the Holiday Act as well as security in relation to compliance (GDPR).

In 2023, we implemented a new invoicing system that required deep involvement of our employees in Finance. In this internal system, we have also taken our customers' everyday life as a starting point, combined with internal Visma requirements.

2023 was also the year where we phased out the possibility for our DataLøn customers to report payroll data via paper forms and for our ProLøn customers to receive printouts. We have helped the customers who needed advice and help, so that all customers welcomed the changes, which have also meant changed internal business procedures.

The year also featured several successful customer workshops and the establishment of customer groups to share experiences (Danish: ERFA groups). We seek customer involvement where it makes sense and will also use this "tool" in 2024.

## Management's review

Our employees' private households, like the rest of the Danish population, were influenced by the massive inflation in 2023. This can create insecurity for the individual, which is why the Management has focused on being very transparent about the company's situation as a result of the economic climate. The Management has been open about sharing figures and results, so that everyone has been able to understand decisions made on the basis of the situation.

The status has been shared at quarterly joint meetings across the company, and a report that describes intake, budget, churn and other important key figures has monthly been shared with all employees.

Thus, every employee has been able to see their contribution to achieving the common objective and has been invited to come up with ideas to reach our goals. We want empowerment in all roles, as it actively contributes to both better business results and job satisfaction in everyday life at all levels.

Where 2022 was characterised by helping our customers to interpret the new maternity law, 2023 was characterised by helping our customers to understand the abolition of "St. Bededag" and be compliant with the New Employment Certificate Act. Further we have had focus on preparing our customers on how to meet the expected political decision of the Mandatory Time Registration Act at the end of January 2024.

2023 has indeed meant lots of new legislation and regulations to the extent that small and medium-sized companies have been busy translating the impact on their everyday life - and here we have done our best to explain it to them, so they have been able to feel safe and could focus on their business rather than legislation.

Our customers have acknowledged our efforts with a high NPS score: 79 (DataLøn) for 2023 against an average of 72 for 2022. Our ProLøn customers gave us an average NPS score of 62. We got great customer reviews on Trustpilot and ended the year with a score of 4.8 (out of 5) on DataLøn and 4.9 on ProLøn.

At year-end 2023, the headcount was 187 compared to 199 at year-end 2022.

### Research and development activities

The company has a number of IT development projects. Some are capitalised and depreciated over the expected useful lives. Since 2017/18 most own developed IT projects have been expensed. All projects include proprietary programs developed as part of the company's future strategy.

## Management's review

### Statutory CSR report

This report constitutes Visma DataLøn og ProLøn' compliance with the statutory disclosure on corporate social responsibility and gender distribution of management, see the Danish Financial Statements Act, section 99a and 99b.

Visma DataLøn og ProLøn provides a wide range of products and services for many different industries, business areas and customer types. Visma DataLøn og ProLøn is the leading supplier of payroll solutions in the Danish market. Approx 70,000 mainly small companies today have one of our payroll solutions. Our solutions and services support the employee's lifecycle in a company and makes it administratively safe and simple for the employer to have employees.

Furthermore, we are a partner for 26 industry associations, and we have a solid collaboration with a large part of the Danish Accounting Offices who use our systems to provide payroll administrations for their customers.

Our market position in Denmark rests on a foundation of trust, knowledge and respect. It is our job to make it easy to run a business in Denmark by ensuring that our customers fulfil their promises and obligations to their employees about HR and payroll. In Visma DataLøn og ProLøn we believe that we can develop a profitable business while also demonstrating corporate social responsibility (CSR). Our CSR policy has been established to support profitable performance in the following areas, directly as well as indirectly:

- ▶ Labour
- ▶ Climate, environment and energy
- ▶ Human rights and anti-corruption
- ▶ Requirements for subcontractors and business partners on labour, human rights and anti-corruption

In our day to day operations, we pursue a CSR policy and support behaviour that is based on activities that also produce higher profitability for the Company and its business partners.

### Labour

#### *Material risks*

The employees are our biggest asset and therefore we do a lot to take good care of them. We aim to ensure a healthy and safe working environment where there is room for the individual. We focus on both physical and mental health and meet the individual employee where they are. This has a positive effect on the sickness absence.

We invest in our employees by thinking about the whole person and not only during working hours. We take pride in the fact that our employees are the most skilled in their field, as we make a living by advising our customers in payroll, personnel administration and legislation. Our Customer Success employees attend a mandatory payroll academy with a final exam before they can advise our customers.

Our employees are very attractive to our competitors, whereas we very rarely get new colleagues from our competitors.

In 2023, we experienced an overwhelming interest in our vacancies, and we were therefore privileged to be able to choose from many talented candidates

## Management's review

For our employees, we want to ensure:

- ▶ Healthy and safe working conditions (both physical and mental)
- ▶ High job satisfaction
- ▶ Opportunities for development and challenges - through involvement and empowerment
- ▶ Fair standard of salaries and benefits
- ▶ Equality, diversity and equal opportunities

To insure the overall employee standards we comply with all legal requirements and agreements with the 'Finansforbund'. The agreement with the 'Finansforbund' also ensures a fair standard of salary and several benefits for all employees.

### *Our 2023 actions*

Covid-19 has given new habits and opened our eyes to new possibilities, which we maintain, even though the virus is no longer considered to be a socially critical pandemic:

- ▶ We continue to adhere to good hygiene and encourage to remote work in case of mild symptoms of a cold to avoid infection
- ▶ We try to adhere to portion sizes when serving refreshments
- ▶ Remote work has become a normal part of our everyday life
- ▶ Free voluntary flu vaccine in order to support a safe environment in our offices

In cooperation with the team colleagues, our employees can choose whether they want to work from the office or remote. Each manager has agreed common office days for the team - to cultivate the physical community in the department.

Some employees want to work from the office every day - on a daily average, just under 60% of the company's employees are at the office, slightly higher in our office in Jutland.

We have events that can only be attended in person (and not online), as we want to ensure that all employees across the departments occasionally meet physically. These events have many participants. Our summer and Christmas parties are also a success, with 80% of employees participating in these.

We have many initiatives to increase the well-being and cohesion of our employees:

- ▶ Monthly status from our Managing Director and quarterly company meetings
- ▶ Gifts (in connection with Easter and Christmas)
- ▶ Competitions, quizzes and joint activities, some locally and some across all Visma Companies arranged by our common Visma staff associations
- ▶ Visma Health (solution with free offers in training, dietician and mental health - all either as 1:1 or team)
- ▶ Celebration of Holidays, sporting events, company events, milestones and goals, anniversaries

## Management's review

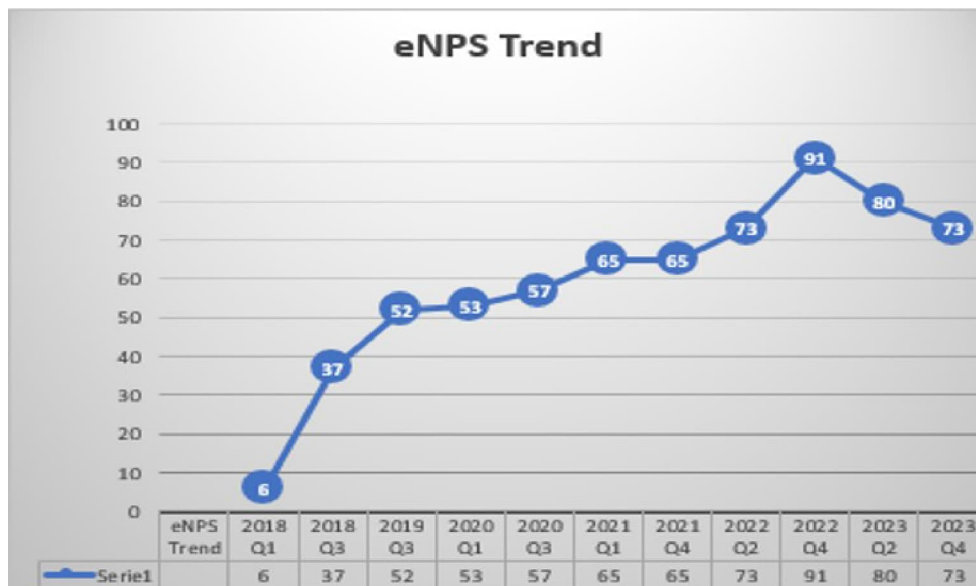
### Our 2023 results

Based on our employee engagement surveys, development plans for all employees were made to ensure equal access to opportunities and new challenges.

In addition to these initiatives, employee involvement and competency development seek to keep employee satisfaction high, reduce staff turnover, reduce sickness absenteeism and further the diversity of staff mix. The employee Net Promoter Score (eNPS) is based on the employee's response to a number of questions related to: Engagement, Belief, Loyalty and Satisfaction using a scale from 0-10. The score measures the employee's willingness to advocate for the organisation. The highest possible score is 100. The answers from 0-6 represent Detractors, 7-8 is Passives and the scores 9-10 are Promoters. The net Promoter score is total Promoters (in %) minus the total Detractor score (in %). All employees in the company are included in the survey.

In Q2 2023 84% of all employees responded (eNPS score 80) and in Q4 2023 82% of all employees responded. After a peak at the end of 2022 (score 91) the score was 'normalised' to 73 by the end of 2023. This score is still high and 11% points higher than the total Visma benchmark (62.)

eNPS trend from Q1 2018 to December 2023 is shown below. As from 1st January 2021 the ProLøn employees are covered by the survey.



### Expectations for the future

The Company expects to continue our efforts on the area in the future.

## Management's review

### Climate, environment and energy

#### *Material risks*

There is an environmental risk in terms of paper consumption as well as a climate risk in terms of CO2 emissions from car and air transport as well as electricity and heating in our buildings. All risks are, however, generally estimated to be low.

#### *Our policies*

Visma DataLøn og ProLøn aims to run our business in an environmentally conscious way and is constantly working on reducing its total CO2 emissions in accordance with the policy adopted. It is Visma DataLøn og ProLøn's overall intention to have the lowest possible CO2 emission, and make the focus on the climate a general focus point for all departments and employees of the company.

During April 2021 Visma issued their 'Visma Sustainability Policy' that takes a group level approach towards achieving the UN's 17 Sustainable Development Goals and the 2030 Agenda. The policy concerns all Visma companies and employees. Visma DataLøn og ProLøn is of-course in scope and we annually contribute to this report. The 'Visma Sustainability Policy' was totally renewed during 2023 and provides guidelines for how all Visma companies should work to reduce their adverse environmental and social impact. It also includes concrete targets that define Visma's overall ambitions and enables us to work towards common goals. These topics have been identified as being the most relevant for Visma: Climate & Energy, Hardware, Diversity, Equality & Inclusion, Employee Engagement, Security & Privacy, Accessibility, Ethical Business & Anti-corruption.

Visma operates with Science Based Targets which are: 50% absolute reduction of total scope 1 and 2 emissions by 2030, 50% of suppliers (by spend) have targets in line with SBTi by 2028, 20% reduction of hardware emissions by 2030, 30% reduction in air, car and other business travel by 2030 (or 5% annually) and Net Zero by 2040.

2022 is the baseline year - and prior years reporting has been converted in the new Sustainability tool launched called "SmartTrackers." As from 2024 the reporting is bi-annually.

The implementation of the new Sustainability Policy and related targets are important for Visma to meet stakeholder expectations and legislative requirements - such as the Corporate Sustainability Reporting Directive (CSRD) - which applies to Visma as well as Visma DataLøn og ProLøn A/S as from January 2025.



## Management's review

### *Our 2023 actions*

In the broader context, Visma DataLøn og ProLøn generally provides solutions and services that contribute to greater productivity for our customers and that generally reduce their carbon footprint through electronic business operation.

Additionally Visma DataLøn og ProLøn makes an effort to help our customers reduce their consumption of paper by using electronic payslips and by providing online storage features such as e-arkiv, e-Boks, e-Boks Erhverv and as from 2022 also mit.dk.

The Company introduced waste sorting some years ago and the waste was sorted by biowaste, paper (recyclable) and residual waste for incineration. After moving to the new premises in Carlsberg Byen early May 2021 the sorting has been refined and now also includes electronic waste.

The new premises in Carlsberg Byen ("Visma House") is constructed following the sustainable standards and principles, DGNB and certified by Green Building Council, Denmark. "Visma House" has during 2021 received the Gold certificate following the DGNB standards. The mutual domicile in Carlsberg Byen is still the turning point for central initiatives to further reduce future energy consumption.

A local Danish Sustainability Board has during 2023 been formed and through knowledge sharing and common initiatives and ambitious targets will be set for the future enabling us to be in compliance with the goals of the Visma Group as set in the new Sustainability Policy.

In 2023, we also continued our focus on having an environmentally friendly car pool guided by our guidelines governing the selection of cars. Some years ago we switched to a green car policy, which we expected to see the full effect of in approx 2-3 years from the year of implementation. The Covid-19 pandemic has, however - led to unforeseen delivery problems of replacement cars and the roll out of the policy was postponed by approx. 1-2 years. However, we are now finally getting close to the main target.

Additionally, the majority of our meetings were also during 2023 conducted online as we did during the Covid-19 pandemic.

### *Our 2023 results*

During 2023, our efforts to help customers reduce their paper consumption continued and helped reduce the large number of physical printouts. By the end of Q2 2023 we no longer offered paper based payroll options and solutions in the DataLøn product portfolio.

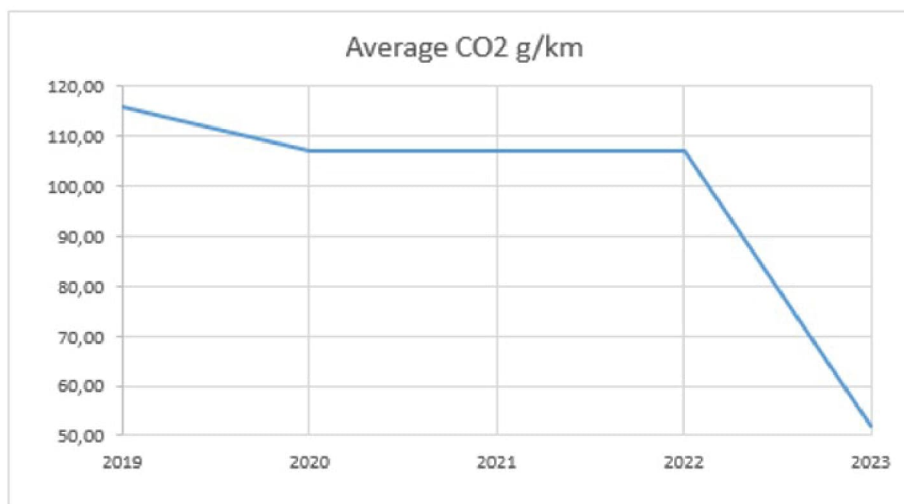
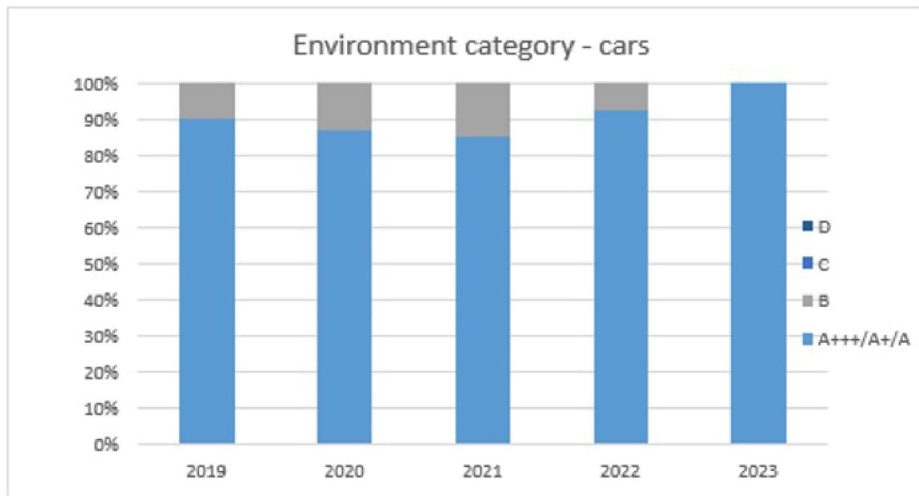
The share of class A, A+, A+++ cars has increased over the past years from 90% of the total carpool in 2019 to 100% in 2023. Two cars were during 2023 replaced by 100% electric cars and only one car is left in category A as at 31st December 2023.

The average CO2 g/km emission has in the same period dropped from 116 in 2019 to 52 in 2023 per car. Especially the improvement during 2023 is significant and has been achieved mainly by the replacement of older cars with 100% electric cars. The company had during 2023 again very limited air travel. Emission from air transport has not been measured but will be part of the 2024 Sustainability Reporting.

The Environment category is based on the total number of cars within the specific category using the WLTP method. The total number of cars was 13 during 2023 as in 2022.

The Average CO2 g/km is calculated using the total petrol consumption per category of car within the specific Environment category divided by the total number of cars in the category for the year.

## Management's review



### Expectations for the future

The Company expects to continue our efforts in the area in the future. The Visma Group has during the past years established a separate Sustainability function, introduced a new Sustainability Policy and as mentioned above a handful of Science Based Targets for all Visma entities to meet by the end of 2030 at the latest. We will during 2024 prepare us for the CSRD Directive and a new Sustainability Reporting tool will assist us to reach the set targets.

The roll out of the Company Car Policy (only allowing A+++ cars) will continue during 2024 - and during the new year minimum one or two older cars will be replaced accordingly.

## Management's review

### Human rights and anti corruption

#### *Material risks*

It is important for Visma DataLøn og ProLøn to have standards in place for both human rights and anti-corruption. Not having such standards would place a risk of the company being linked to damaging and risky situations that would not live up to our moral standards.

#### *Our policies*

Visma DataLøn og ProLøn's approach to human rights, anti-corruption and bribery is based on one of the main Corporate values of the Visma Group - "We are Responsible", and on Visma's Sustainability Policy and our Anti-Corruption Policy:

- ▶ Responsible: We evolve constantly in line with local and global demands, contributing to the development of sustainable businesses and societies. We go all-in for the causes we engage in, creating value for people, businesses and society through compliant and reliable technology.
- ▶ We respect and support the internationally proclaimed human rights unconditionally, whether within the organisation or among our suppliers, partners, customers, or other stakeholders. Addressing human rights issues includes taking adequate measures for their prevention and mitigation, and everyone at Visma DataLøn og ProLøn shall avoid causing or contributing to adverse human rights impacts linked to our operations, both directly or indirectly through our business relationships.
- ▶ We do not tolerate any form of corruption and make efforts to ensure that it does not occur in our business activities. We comply with all laws and regulations, and act in an ethical and socially responsible manner. Visma DataLøn og ProLøn's anti-corruption statement is:
- ▶ We have a zero tolerance on corruption and bribery
- ▶ We are all responsible every day
- ▶ We are transparent and seek guidance when in doubt.

We are all responsible for completing the anti corruption training, and for reading and complying with the anti-corruption policy.

Furthermore, we live by the Visma Code of Conduct, as it is an expression of the responsibility that every employee in Visma DataLøn og ProLøn carries. It serves as our common guide for how our values translate into our attitudes and behaviour. It reminds us to always act ethically, lawfully and mindfully of what is best for our customers, our co-workers and society as a whole.

## Management's review

### *Our 2023 actions*

We are continuously focusing on demands of enforcement of human rights and anti-corruption being included in our supplier contracts. Introductory meetings for employees employed in 2023 have been conducted. At these meetings we review Visma's Anti-Corruption Policy, and we emphasise the importance of complying with this as well as implementing and learning from the anti-corruption review and test that Visma sends out to all employees once a year.

Our Information Security Board has continued to meet once a month, including our Anti Corruption Coordinator.

## Management of Information Security

Security level: ISAE3000 compliant



### *Our 2023 results*

All essential supplier contracts made with Visma DataLøn og ProLøn A/S in 2023 contained demands of enforcement of human rights and anti-corruption, and Visma DataLøn og ProLøn A/S makes it a point to promote these areas.

### *Expectations for the future*

The Company expects to continue our efforts in the area in the future.

## Management's review

### Account of the gender composition of Management

#### *Our policies*

The policy on equality stipulates that staff mix at all management levels should reflect the gender balance of the surrounding environment. Furthermore, equality compels staff to be respectful of the values of mutual respect, cohesion and diversity.

The gender composition objective is considered fulfilled when at least 30% of each staff group (besides the managerial levels) is represented, or 20% in very small populations.

As from 1st January 2023 the requirements in the Annual Accounts Act covering the gender balances at top Management levels were tightened and the existing policy was adjusted to comply with these new regulations.

Through its recruiting activities, Visma DataLøn og ProLøn will ensure that both genders are represented in the selection of candidates. We want to promote even gender balance in all job categories, however, without positive discrimination. All employments will still be made based on an overall assessment of who is best suited for the job.

#### *Our 2023 actions*

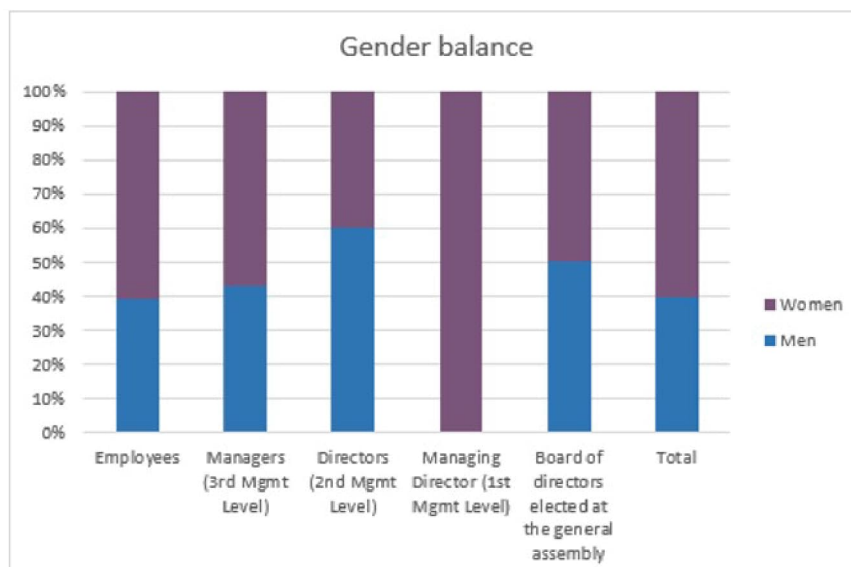
Visma DataLøn og ProLøn has a goal to have at least 40% of the general assembly elected members to be women. In 2023, the number of members of the Board of Directors maintained at a total of 4 persons of which two are women (50%) and within our present goal.

#### *Our 2023 results*

Our main activities, Payroll & HRM is traditionally and primarily attracting women - which is also reflected in the overall gender composition of Visma DataLøn og ProLøn. As at the end of 2023 60% (113) of the total headcount (187) is women and 40% (74) is men. The category "Managers" is the 3rd management level - and includes all Teamleaders and Managers with staff responsibility (and who refers to Directors in Management Level 2) counts 14 headcounts of which 57% (8) is women and 43% (6) is men.

The category "Directors" is the 2nd Management Level and includes Directors responsible for the areas: Business & Product Development, Sales & Marketing, Customer Success, Finance, and HR Business Support count 5 headcounts of which 40% (2) is women and 60% (3) is men. "Directors" all refer to the Managing Director, 1st Management Level.

The 2023 Gender balance as at 31st December 2023 per category is illustrated below. The key objectives have been fulfilled with respect to all categories and no new target figures are required.



## Management's review

### Share of the underrepresented Gender 31st December 2023

	<u>Men</u>	<u>Women</u>	<u>Target</u>
Board of Directors (elected at the general assembly)	2 (50%)	2 (50%)	target fulfilled
Managing Director (1st Management Level)	0 (0%)	1 (100%)	target fulfilled
Directors (2nd Management Level)	3 (60%)	2 (40%)	target fulfilled

### *Expectations for the future*

Our general targets have all been fulfilled and since we have equal gender representation on the two top management levels as defined under the Danish Companies Act we are not required to set new targets.

## Management's review

### Data ethics

Visma DataLøn og ProLøn A/S' core service is to provide systems where business customers themselves register information about their employees for use in payroll processing and related add-on products linked to having employees.

Visma DataLøn og ProLøn A/S processes this information on behalf of and based on agreements and specific instructions from customers. Data used by Visma Dataløn og ProLøn A/S are necessary for our delivery of the agreed services and to administer the contractual relationship.

In addition, Visma DataLøn og ProLøn A/S processes its own data. This includes primarily data about employees, but to an increasing extent also data collected from the use of our services, from visitors of our website and from reactions to our ads on Social Media. These data are all processed in accordance with the applicable data protection and cookie rules etc., and Visma DataLøn og ProLøn A/S' management is involved in all decisions about data use through a fixed organisational structure.

In 2022, Visma DataLøn og ProLøn A/S did not use customers' data for data analysis purposes. As far as data on own employees are concerned, these were only used to a limited extent for data analysis purposes such as trends about absence, staff turnover etc.

However, over the recent years Visma DataLøn og ProLøn A/S has become increasingly aware of the opportunities that lie within analysing the data we process on behalf of our customers as well as the data we can collect from the use of our services and websites etc.

One of the prerequisites that must be present to take advantage of this opportunity is a permission from our customers. Therefore, we changed the data processing agreement with our customers in autumn 2022. By now, we have access to anonymise and aggregate customer data and the customers' use of our product for improving and optimising our services and for developing future modules, products and functions and preparing statistics.

Besides, we see great advantages and opportunities in the use of algorithms for obtaining additional knowledge and thus a basis for business and product decisions.

On the basis of these requests and opportunities for extended use of data, it was in 2023 considered relevant and necessary to formulate a separate policy for data ethics to supplement our internal policies and procedures regarding purpose, security, and confidentiality etc.

The first version of the policy was published internally and externally at the beginning of 2024. It appears from the policy that it must be reassessed on an ongoing basis, at least once a year, so that it is always current and reflects the principles for ethical data processing that the management can vouch for. The policy can be accessed on the web page: <https://www.dataloen.dk/siteassets/pdf/data-ethics-policy.pdf>

### Events after the balance sheet date

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

### Outlook

Despite a decrease in the historical inflation we experienced during 2023, the generic economic climate combined with the continuous war in Ukraine, still results in an uncertainty in the market. However, we do see some positive markers when it comes to employment, inflation and consumer confidence and the company does not face any direct threats in this context.

The company expects to improve the performance and expects an increase in revenue of 3-4 % during 2024. This together with the launch of the new payroll engine, will have a derived estimated positive effect on the profit around 8-9% compared with 2023.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	2023	2022
2	Revenue	404,412	392,906
3	Other external expenses	-122,983	-109,109
	Gross profit	281,429	283,797
4	Staff costs	-121,344	-119,345
5	Amortisation/depreciation of intangible assets and property, plant and equipment	-20,774	-21,396
	Profit before net financials	139,311	143,056
	Financial income	6,058	110
	Financial expenses	-551	-1,203
	Profit before tax	144,818	141,963
6	Tax for the year	-32,697	-32,062
	Profit for the year	112,121	109,901



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
8	Intangible assets		
	Completed development projects	134	1,001
	Acquired intangible assets	26,477	42,363
	Goodwill	8,639	12,447
		<u>35,250</u>	<u>55,811</u>
9	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	60	0
	Leasehold improvements	87	289
		<u>147</u>	<u>289</u>
	Total fixed assets	<u>35,397</u>	<u>56,100</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	47,028	46,753
	Receivables from group entities	235,067	214,554
	Other receivables	884	680
10	Prepayments	7,694	8,418
		<u>290,673</u>	<u>270,405</u>
	Cash	5,046	12,452
	Total non-fixed assets	<u>295,719</u>	<u>282,857</u>
	TOTAL ASSETS	<u><u>331,116</u></u>	<u><u>338,957</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	10,001	10,001
	Reserve for development costs	106	782
	Retained earnings	75,318	112,521
	Dividend proposed	150,000	110,000
	Total equity	<u>235,425</u>	<u>233,304</u>
	Provisions		
12	Deferred tax	5,612	8,938
	Total provisions	<u>5,612</u>	<u>8,938</u>
	Liabilities other than provisions		
13	Non-current liabilities other than provisions		
	Other payables	9,268	9,051
		<u>9,268</u>	<u>9,051</u>
	Current liabilities other than provisions		
	Trade payables	15,192	19,835
	Payables to group entities	2,071	2,806
	Joint taxation contribution payable	36,014	35,879
14	Other payables	27,253	28,936
	Deferred income	281	208
		<u>80,811</u>	<u>87,664</u>
	Total liabilities other than provisions	<u>90,079</u>	<u>96,715</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>331,116</u></u>	<u><u>338,957</u></u>

- 1 Accounting policies
- 7 Appropriation of profit
- 15 Contractual obligations and contingencies, etc.
- 16 Security and collateral
- 17 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2022	10,001	2,077	111,325	125,000	248,403
7	Transfer, see "Appropriation of profit"	0	-1,295	1,196	110,000	109,901
	Dividend distributed	0	0	0	-125,000	-125,000
	Equity at 1 January 2023	10,001	782	112,521	110,000	233,304
7	Transfer, see "Appropriation of profit"	0	-676	-37,203	150,000	112,121
	Dividend distributed	0	0	0	-110,000	-110,000
	Equity at 31 December 2023	10,001	106	75,318	150,000	235,425

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Visma Dataløn og Proløn A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large 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).

#### Intra-group business combinations

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

#### 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

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 and income of subrent of lease premises.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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	3-5 years
Acquired intangible assets	5-10 years
Goodwill	7-20 years
Fixtures and fittings, other plant and equipment	3-6 years
Leasehold improvements	5-15 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

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.

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".

## 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

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.

##### Prepayments

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

##### Cash

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

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

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

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

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 ratios

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

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

Return on equity  $\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

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	2023	2022
2 Segment information		
Breakdown of revenue by geographical segment:		
Domestic	0	392,906
Payroll - Subscriptions & Transactions	366,753	0
Time, HR, Legal advice, Support, Courses etc.	37,659	0
	<u>404,412</u>	<u>392,906</u>
Revenue comprises salary handling and HR services.		
The Company has not disclosed the breakdown of revenue by business segmentat, see section 96(1) of the Danish Financial Statements Act, as Management is of the opinion that such disclosure could be highly detrimental to the Company. The reason is that is operating in a highly competitive market where information about business segments will damage it market position.		
3 Fee to the auditors appointed in general meeting		
Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for Visma Group Holding AS.		
4 Staff costs		
Wages/salaries	106,397	104,977
Pensions	12,427	11,736
Other social security costs	2,520	2,632
	<u>121,344</u>	<u>119,345</u>
Average number of full-time employees	<u>184</u>	<u>182</u>
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
5 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	20,561	21,355
Depreciation of property, plant and equipment	213	41
	<u>20,774</u>	<u>21,396</u>
6 Tax for the year		
Estimated tax charge for the year	36,014	35,879
Deferred tax adjustments in the year	-3,326	-3,817
Tax adjustments, prior years	9	0
	<u>32,697</u>	<u>32,062</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Appropriation of profit

Recommended appropriation of profit		
Proposed dividend recognised under equity	150,000	110,000
Other statutory reserves	-676	-1,295
Retained earnings/accumulated loss	-37,203	1,196
	<u>112,121</u>	<u>109,901</u>

#### 8 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2023	<u>86,582</u>	<u>161,913</u>	<u>67,193</u>	<u>315,688</u>
Cost at 31 December 2023	<u>86,582</u>	<u>161,913</u>	<u>67,193</u>	<u>315,688</u>
Impairment losses and amortisation at 1 January 2023	85,581	119,550	54,746	259,877
Amortisation for the year	<u>867</u>	<u>15,886</u>	<u>3,808</u>	<u>20,561</u>
Impairment losses and amortisation at 31 December 2023	<u>86,448</u>	<u>135,436</u>	<u>58,554</u>	<u>280,438</u>
Carrying amount at 31 December 2023	<u>134</u>	<u>26,477</u>	<u>8,639</u>	<u>35,250</u>
Amortised over	<u>3-5 years</u>	<u>5-10 years</u>	<u>7-20 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.

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	Leasehold improvements	Total
Cost at 1 January 2023	10,225	726	10,951
Additions	70	0	70
Cost at 31 December 2023	<u>10,295</u>	<u>726</u>	<u>11,021</u>
Impairment losses and depreciation at 1 January 2023	10,225	437	10,662
Depreciation	<u>10</u>	<u>202</u>	<u>212</u>
Impairment losses and depreciation at 31 December 2023	<u>10,235</u>	<u>639</u>	<u>10,874</u>
Carrying amount at 31 December 2023	<u>60</u>	<u>87</u>	<u>147</u>
Depreciated over	<u>3-6 years</u>	<u>5-15 years</u>	

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Property, plant and equipment (continued)

#### 10 Prepayments

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

DKK'000	<u>2023</u>	<u>2022</u>
11 Share capital		
Analysis of the share capital:		
10,001,000 shares of DKK 1.00 nominal value each	<u>10,001</u>	<u>10,001</u>
	<u>10,001</u>	<u>10,001</u>
12 Deferred tax		
Deferred tax at 1 January	8,938	12,755
Change in deferred tax	<u>-3,326</u>	<u>-3,817</u>
Deferred tax at 31 December	<u>5,612</u>	<u>8,938</u>

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

DKK'000	<u>Total debt at 31/12 2023</u>	<u>Short-term portion</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Other payables	<u>9,268</u>	<u>0</u>	<u>9,268</u>	<u>8,296</u>
	<u>9,268</u>	<u>0</u>	<u>9,268</u>	<u>8,296</u>

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

#### 14 Other payables

Other short-term payables consist of VAT (DKK 8.786 thousand), Holiday liabilities (DKK 16.441 thousand) and salaries including salary taxes (DKK 2.026 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 2024-2026 the company has entered leases regarding cars and office equipment at a total expense of 2.2 MDKK, whereof 1.2 MDKK is due within the first year.

The Company has property leases with the group company Visma E-economic A/S with a 12 month tenure. The liability amounts to 4,6 MDKK.

Furthermore the company have property lease with a 12 month tenure. The liability amounts to 0.6 MDKK.

The Company has entered agreements with suppliers with a tenure up to 2,5 years and a maximum contractual obligation of 38,2 MDKK.

#### 16 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 Dataløn A/S' intercompany balances, 235 MDKK are included in the joint cash pool agreement.

#### 17 Related parties

Visma Dataløn og Proløn A/S' related parties comprise the following:

##### Parties exercising control

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

##### Information about consolidated financial statements

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

##### Related party transactions

Visma Dataløn og Proløn A/S was engaged in the below related party transactions:

DKK'000	2023	2022
Sale of goods and services	19,449	22,792
Purchases of goods and services	42,448	34,388
Receivables from related party	235,067	214,554
Payables to related party	2,071	2,806

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 17 Related parties (continued)

##### 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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## Signers

  <b>Valerija Makijenko</b> Board member 2024-04-17 09:04:18Z	  <b>Bjørn Hvidsteen</b> Employee representative 2024-04-17 09:12:21Z
  <b>Alicia Halaas</b> Chairman / Chair of the meeting 2024-04-17 09:22:46Z	  <b>Søren Smedegaard Hvid</b> Statsaut. revisor 2024-04-17 09:22:56Z
  <b>Jimmy Nowén</b> Board member 2024-04-17 09:39:24Z	  <b>Karina Wellendorph</b> CEO / Managing Director 2024-04-17 09:58:17Z
  <b>Michael Petersen</b> Employee representative 2024-04-17 10:40:44Z	  <b>Aapo Syväoja</b> Vice-Chairman 2024-04-17 11:03:58Z



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## Documents in the transaction

23.Årsrapport\_Visma Dataløn og Proløn AS (1).pdf    SHA256: 328d1f591b7c9603a82a49f761b76e4e8c9aff088530f899f062152b9a714aa0

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