



Visma Dataløn og Proløn A/S

Gærtorvet 3, 1799 København V

CVR no. 48 11 77 16

Annual report 2022

Approved at the Company's annual general meeting on 17 April 2023

Chair of the meeting:

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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 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, 17 April 2023
Executive Board:

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Karina Wellendorph
CEO

Board of Directors:

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Alicia Myklebost Halaas
Chair

.....
Aapo Juhani Syväoja
Vice-Chairman

.....
Valërija 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 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, 17 April 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 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	København
Financial year	1 January - 31 December
Website	www.dataoen.dk // www.proloen.dk
Board of Directors	Alicia Myklebost Halaas, Chair 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 Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Revenue	392,906	379,875	372,873	315,677	497,216
Gross profit	283,797	284,413	270,218	227,404	325,868
Operating profit/loss	143,056	144,318	131,024	111,075	116,678
Net financials	-1,093	-1,083	-2,269	-661	-171
Profit before tax	141,963	145,468	133,891	115,684	116,507
Profit for the year	109,901	112,611	103,537	89,348	90,185
Financial ratios					
Total assets	338,957	351,633	312,270	305,877	411,463
Investments in property, plant and equipment	0	0	763	0	217
Equity	233,304	248,403	195,792	155,207	245,859
Return on equity	45.6%	50.7%	59.0%	44.6%	47.7%
Average number of full-time employees					
	182	179	171	139	292

For terms and definitions, please see the accounting policies.

*As of 1st of January 2019 Visma Bluegarden A/S was demerged in two separate legal entities: Visma Dataløn A/S and Visma Enterprise A/S. The financial highlights for 2018 are not restated to reflect the demerger.

** 1st of January 2020 Visma Dataløn A/S merged with Proløn A/S. The financial highlights for 2018-2019 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 2022

In 2022, our overall focus was "Putting Growth on Top of the Agenda". Our key strategic efforts were:

- ▶ Build long term growth by increasing customer base
- ▶ Increase customer acquisition significantly
- ▶ Roll-out of new add-ons to build strong long term customer relations
- ▶ Build strong business by reducing churn
- ▶ Prepare future growth and protect revenue stream by repackaging of services
- ▶ Replace our Payroll Engine

Development in activities and finances in 2022

In 2022, Visma DataLøn og ProLøn realised revenue of 393 MDKK compared to 380 MDKK in 2021. The increase, 3.4% compared to last year, is slightly better than expected.

Result before net financials stands at 143 MDKK (2021: 147 MDKK) equal to a profit margin of 36.4% 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.

Net financials for 2022 amounted to a net expense of 1.1 MDKK (2021: net expense of 1.1 MDKK).

Profit of the year was 109.9 MDKK (2021: 112.6 MDKK.) The profit of the year is considered very satisfactory under the given financial conditions and 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 2022, we continued to comply with the GDPR requirements, and our internal processes reflect that we handle our clients' data with a focus on safety and security.

We have a continuous focus on strengthening internal processes, and we carry out awareness training for new employees as well as internal Visma e-learning programs and tests for all employees.

We participated very actively in the ECSM by sharing info through emails and info screens with the employees as well as a weekly quiz during October.

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

Visma DataLøn is ISAE 3000 compliant.

We continuously work to coordinate our policies where it makes sense, including privacy risks, and our compliance process covers both product lines. In addition, we harmonize all future agreements with suppliers and business partners, and carry out audits of all our suppliers.

In 2022, Visma DataLøn og ProLøn has offered several customer seminars on processing personal data, thus contributing to customers being compliant. It is still a major focus area for our customers, and we help them to understand the many rules in this area, so that they can handle them in their everyday life - both internally and with their business partners and suppliers.

Special risks

IT security and business continuity

As a technology business whose core services for customers are based on information technology, IT security, process safety, and business continuity are crucial. This applies to both applications and production processes where quality assurance is the focal point. Visma DataLøn og ProLøn requires a high level of security in its own processes and in those of subcontractors.

Security is tested on a regular basis and verified through auditor's reports, and audits are also performed by companies specialized in IT security.

Market conditions and fluctuations

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

2022 started with a shutdown due to Covid-19 and ended with high inflation and its consequences. During the year, we have both experienced that employers have fought for new and skilled labor and hired new employees, and that employers have had to say goodbye to labor due to the economic context with rising operating prices.

We have also been affected by the after-effects of Covid-19, as the number of bankruptcies has been increasing towards the end of the year. All this has affected us financially, as a decrease in the 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 2022, we have continued the trend of offering customers to participate in online seminars as an alternative to physical seminars. Covid-19 and increased costs due to inflation mean that many of our customers have become accustomed 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' 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 processes in place for 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 1,001 thousands as at 31st December 2022. 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 capitalized. The new payroll engine is expected to be launched during 2023.

Knowledge resources

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

In 2022, there was a new maternity law, and we experienced a great demand for legal advice on the interpretation of this in both small and larger companies. In addition, there was still a need for assistance in relation to the Holiday Act and security in relation to compliance (GDPR).

We also experienced an increased interest in personnel law, including help in drafting employment contracts and legal assistance in the event of dismissals.

In a society characterized by great uncertainty - which has also affected the individual employee's private finances due to rising operating prices for the private household - it has been important for the Management to be transparent about decisions and priorities. It has also been crucial that employees were updated with the company's financial situation and status on common goals. The Managing Director has therefore shared a weekly status with all employees and invited to dialogue. The result is an increased common focus on process optimization to improve efficiency in every role and all parts of the organization as well as innovative solutions on how to improve sales numbers and prevent churn to competitors.

Where 2021 was characterized by helping our customers understand the Covid-19 rules and legislation and the new Holiday Act, 2022 was characterized by helping our customers to interpret the new maternity law. So yet another demanding year for our customers to implement new legislation parallel to their struggle for economic survival - and yet another year for us to help them through the jungle of new legislation.

Our customers have acknowledged our efforts with a high NPS score, 72 (DataLøn) for 2022 against 61 for 2021.

We got great customer reviews on Trustpilot and ended the year with a score of 4.7 (out of 5) on DataLøn and 4.9 on ProLøn.

At year-end 2022, the headcount was 199 compared to 189 at year-end 2021.

Research and development activities

The company has a number of IT development projects. Some are capitalized 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 fulfill 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
- ▶ Covid-19

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

Labour

Material risks

The main risk we face when trying to secure a healthy and safe working environment while ensuring our employee's well-being is their physical and mental well-being.

We invest in our employees by thinking about the whole person and not just about the working hours.

With our initiatives, we offer a healthy mental and physical working environment, which results in low sickness absence.

We take great pride in the fact that our employees are the most skilled in their field, as we make a living by supporting and advising our customers in salary and personnel administration and legislation. Our Customer Care employees go through a mandatory salary academy with a final exam before they can advise our customers.

The context for 2022, where in the first half of the year it was an employee's market, meant an unnaturally high employee turnover in the entire labor market, and our employees in particular were popular among our competitors.

Even so, we managed to have a handful of months without resignations from our employees, which proves that we have a good workplace, a good working environment and satisfied employees.

In 2022, we experienced an overwhelming interest in our vacancies and have gained many new talented employees on board.

Management's review

For our employees, we want to ensure:

- ▶ Healthy and safe working conditions
- ▶ Job satisfaction of the employees
- ▶ Opportunities for development and challenges
- ▶ Fair standard of salaries
- ▶ Equality 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 for all employees, as all employees follow the same salary development and get the same benefits.

Our 2022 actions

Corona 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 have hand sanitizer available everywhere in the offices
- ▶ We try to adhere to portion sizes when serving refreshments
- ▶ Homework has become a normal part of our everyday life
- ▶ Free voluntary flu vaccine and Covid-19 booster shot in order to support security in the office

Our employees can choose for themselves whether they want to work from the office or from home. Each manager has agreed common office days for the respective employees - to cultivate the physical community in the department.

Some employees want to work from the office every day - on 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:

- ▶ Weekly emails from our Managing Director
- ▶ Quarterly company meetings
- ▶ Competitions
- ▶ Visma Health (health solution with free offers in training, dietician, mental health - both 1:1 and team)
- ▶ Celebration of Holidays, sporting events, company events, milestones and goals, anniversaries

In 2022, we celebrated the 25th anniversary of 3 employees.

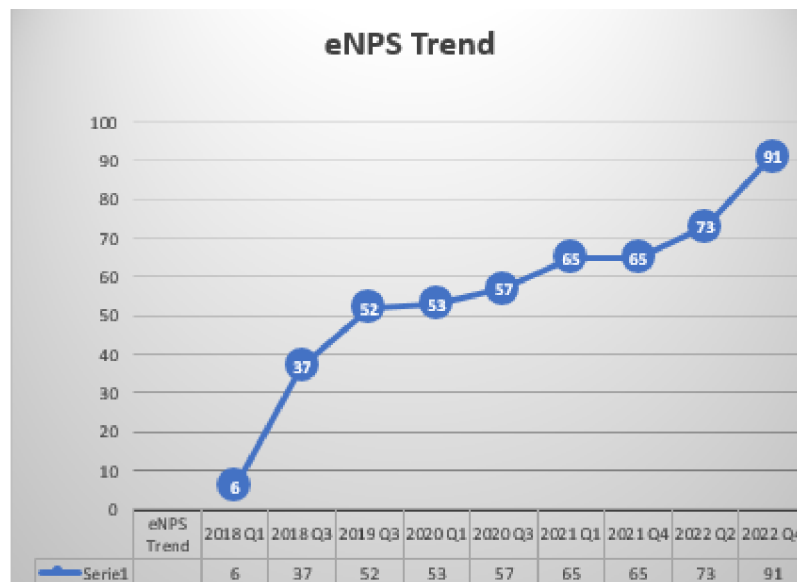
Management's review

Our 2022 results

Based on our employee engagement surveys, development plans for all employees were made to ensure same 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 Promotor 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 employee's willingness to advocate for the organization. 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 2022 79% of all employees responded (eNPS score 73) and in Q4 2022 86% of all employees responded. After a flat curve during 2021 the eNPS score increased over 2022 and reached 'record breaking' 91 at the end at 2022. The benchmark within the Visma organization is 62.

eNPS trend from Q1 2018 to December 2022 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.

Our 2022 actions

In the broader context, Visma DataLøn og ProLøn 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 on line storage features such as e-Boks, e-Boks Erhverv. During 2022 also mit.dk was introduced. 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.

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 contribute annually to this report. Visma operates with Science Based Targets and energy saving initiatives were taken during 2022 to reduce cost and direct emissions. A local Danish Sustainability Board was formed and through knowledge sharing and common initiatives ambitious policies and targets will be set for the future.

In 2022, 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 has been postponed by approx. 1-2 years.

Additionally, the main part of our meetings were also during 2022 conducted online as we did during the Covid-19 pandemic. This is one of the only major positive consequences of Covid-19.

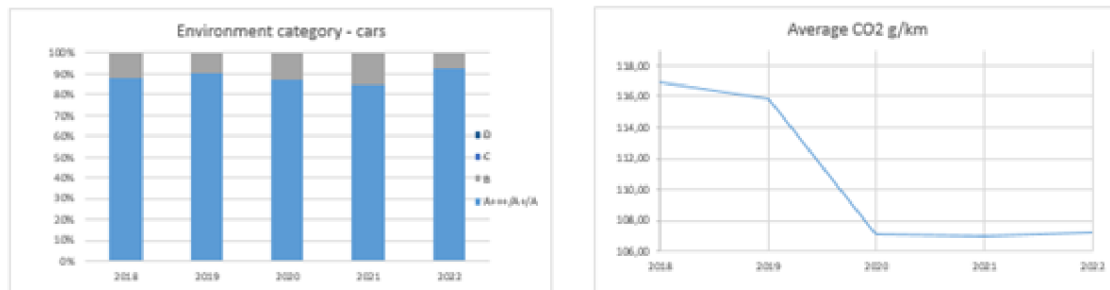
Our 2022 results

Management's review

During 2022, our efforts to help customers reduce their paper consumption continued and helped reduce the large number of physical printouts. Additionally the share of class A, A+, A+++ cars has increased over the past years from 88% of the total carpool in 2018 to 92% in 2022. While there is one class B car left, there are no class C or D cars left in the carpool as at 31st December 2022. The average CO2 g/km emission has in the same period dropped from 116 in 2018 to 107 in 2022 per car. These improvements have been achieved despite the change of measurement methods from NECD to WLTP (Worldwide Harmonized Light Vehicle Test Procedures) as of 1 January 2019. Additionally, the company had during 2022 again very limited no air travel compared to a 'normal year' before Covid-19 helping to lower our CO2 footprint. Emission from air transport has not been measured.

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 2022 as in 2021.

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.



Expectations for the future

The Company expects to continue our efforts on the area in the future. The Visma Group has during 2021 established a separate Sustainability function and besides the present local initiatives, we expect an increasing focus on environmental issues, climate and sustainability assessments the coming years.

The roll out of the Company Car Policy (only allowing A+++ cars) will continue during 2023 - and during Q1 minimum two older cars will be replaced accordingly.

By end of Q2 2023 we will no longer offer paper based payroll options and solutions in the DataLøn product portfolio.

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 our 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 behavior 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 2022 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 2022 have been conducted. At these meetings we review Visma's Anti-Corruption Policy, and we emphasize 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 2022 results

All essential supplier contracts made with Visma DataLøn og ProLøn A/S in 2022 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 on the area in the future.

Management's review

Covid 19

2022 started with mandatory remote work.

On February 1, our offices reopened, as Covid-19 was no longer officially considered a critical illness

Our policies

During the pandemic, Visma DataLøn and Proløn A/S have followed the authorities' guidelines in relation to homework and precautions regarding distance and hygiene in our offices. The same applies to all guidelines agreed between "Finansforbundet" og "Finansektorens Arbejdsgiverforening".

Our employees can choose for themselves whether they want to work from the office or from home but are asked to come to the office 1-2 days a week.

The Management Group has continued to have an extra focus on employee mental well-being to ensure that they thrive and feel part of the company's social network despite working remotely.

Our 2022 actions

Internally:

We have announced the following guidelines

- ▶ Remote work is an option for those who want this and where their work assignments allow it
- ▶ Employees are asked to come to the office 1-2 times a week to cultivate social cohesion in the individual teams - this is coordinated with the immediate manager
- ▶ Employees must stay at home when they are sick
- ▶ In case of cough, runny nose and discomfort, where employees are healthy enough to work, they must work from home
- ▶ We always have covid-19 self-tests at the office

Externally:

We offer many of our physical seminars as webinars and online seminars.

Our 2022 results

Our employees are excited about the possibility of working from home, as it can make working life and private life go together better. A high eNPS supports this.

Online meetings have become a normal part of everyday life, and each individual team has agreed a framework for the meetings - and a further result is that the employees at our 2 locations have become closer to each other, as it has become normal to exchange knowledge online.

We have a strong support for physical internal events among our employees. Over 80% of the employees took part in this year's Christmas parties.

We experience great support from our customers for our courses - both the physical and online versions.

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 is represented, or 20% in very small populations.

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 2022 actions

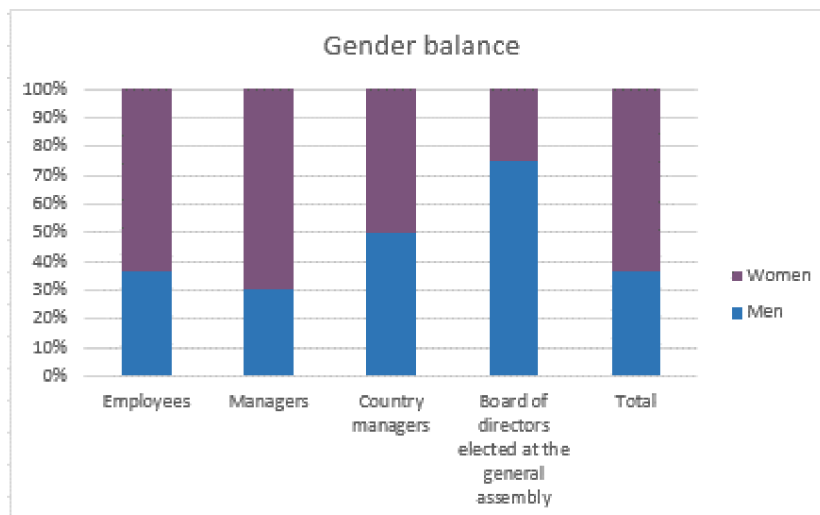
Visma DataLøn og ProLøn has a goal to have at least 20% of the general assembly elected members to be women. In 2022, the number of members of the Board of Directors maintained at a total of 4 persons of which one is a woman (25%) and within our present goal.

Our 2022 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 2022 63% (126) of the total headcount (199) is women and 37% (73) is men. The category "Managers" - which includes all teamleaders and managers with staff responsibility - counts 13 headcounts of which 69% (9) is women and 31% (4) is men.

The category 'Country Managers' - which includes the Managing Director and directors responsible for the areas: Business & Product Development, Sales & Marketing, Finance, Legal Consulting and HR Business Support count 6 headcounts of which 50% (3) is women and 50% (3) is men.

The 2022 Gender balance as at 31st December 2022 is illustrated below. The objective has been fulfilled with respect to all categories.



Expectations for the future

As from 1st January 2023 the requirements in the Annual Accounts Act covering the gender balances at top Management levels will be tightened. The Company will comply with these changes and adjust the existing policy where necessary. The composition of the Board of Directors was changed in February 2023.

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 etc.

Visma DataLøn og ProLøn A/S process this information on behalf of and based on instructions from customers. Data used by Visma Dataløn og ProLøn A/S are necessary for payroll processing, including the payment of correct payroll, transfer and reporting to various public authorities. In addition, information necessary to administer the contractual relationship is processed.

Visma DataLøn og ProLøn A/S' own data, including data on its own employees, are processed in accordance with the data protection rules. Employees are informed of the processing and data is used for the purpose for which they were collected.

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 has not used customers' data for data analysis purposes. As far as data on own employees are concerned, these are only used to a very limited extent for data analysis purposes such as analyses and trends etc., about absence, staff turnover etc. Management's involvement ensures that this use of data takes place within a framework that management can vouch for, including on the basis of ethical assessments.

Visma DataLøn og ProLøn A/S also does not currently use algorithms for obtaining additional knowledge and thus a basis for business and product decisions.

Against this background, it has so far not been considered necessary to have a separate policy for data ethics. All processing of data is covered by internal policies and procedures, which, among other things, ensure that data is only used for pre-determined purposes and is subject to confidentiality.

However, Visma DataLøn og ProLøn A/S is aware of the opportunities that lie within analysing the data we process on behalf of our customers. 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 optimizing our services and for developing future modules, products and functions and preparing statistics.

Hereby we move towards a new way of using data, and at the same time that we analyse how we can take advantage of the new opportunities, we have initiated the preparation of a policy for data ethics, which shall ensure that this further use of data will take place in a responsible and controlled way.

Events after the balance sheet date

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

Outlook

The generic economic climate, with historical high inflation, combined with the unstable situation in Europe, with the war in Ukraine, results in an uncertainty in the market. Nevertheless, the company expects to improve the performance and expects an increase in revenue of 3-4 %. The company will continue to invest in the quality and development of our products. These investments will have an estimated reduction in profit of approx. 2% compared with 2022.

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.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
2	Revenue	392,906	379,875
	Other operating income	0	2,232
	Other external expenses	-109,109	-97,694
	Gross profit	283,797	284,413
3	Staff costs	-119,345	-115,793
4	Amortisation/depreciation of intangible assets and property, plant and equipment	-21,396	-22,069
	Profit before net financials	143,056	146,551
	Financial income	110	106
	Financial expenses	-1,203	-1,189
	Profit before tax	141,963	145,468
5	Tax for the year	-32,062	-32,857
	Profit for the year	109,901	112,611

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	1,001	2,663
	Acquired intangible assets	42,363	58,247
	Goodwill	12,447	16,256
		<u>55,811</u>	<u>77,166</u>
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	0	0
	Leasehold improvements	289	330
		<u>289</u>	<u>330</u>
	Total fixed assets	<u>56,100</u>	<u>77,496</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	46,753	45,772
	Receivables from group enterprises	214,554	101,283
	Other receivables	680	3,708
8	Prepayments	8,418	7,372
		<u>270,405</u>	<u>158,135</u>
	Cash	<u>12,452</u>	<u>116,002</u>
	Total non-fixed assets	<u>282,857</u>	<u>274,137</u>
	TOTAL ASSETS	<u>338,957</u>	<u>351,633</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	10,001	10,001
	Reserve for development costs	782	2,077
	Retained earnings	112,521	111,325
	Dividend proposed	110,000	125,000
	Total equity	233,304	248,403
	Provisions		
10	Deferred tax	8,938	12,755
	Total provisions	8,938	12,755
	Liabilities other than provisions		
11	Non-current liabilities other than provisions		
	Other payables	9,051	8,972
		9,051	8,972
	Current liabilities other than provisions		
	Trade payables	19,835	14,188
	Payables to group enterprises	2,806	2,585
	Joint taxation contribution payable	35,879	33,431
12	Other payables	28,936	30,969
	Deferred income	208	330
		87,664	81,503
	Total liabilities other than provisions	96,715	90,475
	TOTAL EQUITY AND LIABILITIES	338,957	351,633

- 1 Accounting policies
- 13 Contractual obligations and contingencies, etc.
- 14 Collateral
- 15 Related parties
- 16 Fee to the auditors appointed by the Company in general meeting
- 17 Appropriation of profit

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 2021	10,001	3,370	122,421	60,000	195,792
17	Transfer, see "Appropriation of profit"	0	-1,293	-11,096	125,000	112,611
	Dividend distributed	0	0	0	-60,000	-60,000
	Equity at 1 January 2022	10,001	2,077	111,325	125,000	248,403
17	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 31 December 2022	10,001	782	112,521	110,000	233,304

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 2022 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

Receivables are measured at amortised cost.

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

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	Profit/loss before financial items adjusted for other operating income and other operating expenses
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Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
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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 Segment information		
Breakdown of revenue by geographical segment:		
Domestic	392,906	379,875
	<u>392,906</u>	<u>379,875</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 Staff costs		
Wages/salaries	104,977	102,288
Pensions	11,736	11,067
Other social security costs	2,632	2,438
	<u>119,345</u>	<u>115,793</u>
Average number of full-time employees	<u>182</u>	<u>179</u>
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
4 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	21,355	21,795
Depreciation of property, plant and equipment	41	274
	<u>21,396</u>	<u>22,069</u>
5 Tax for the year		
Estimated tax charge for the year	35,879	33,461
Deferred tax adjustments in the year	-3,817	-604
	<u>32,062</u>	<u>32,857</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2022	86,582	161,913	67,193	315,688
Cost at 31 December 2022	86,582	161,913	67,193	315,688
Impairment losses and amortisation at 1 January 2022	83,919	103,666	50,937	238,522
Amortisation for the year	1,662	15,884	3,809	21,355
Impairment losses and amortisation at 31 December 2022	85,581	119,550	54,746	259,877
Carrying amount at 31 December 2022	1,001	42,363	12,447	55,811
Amortised over	3-5 years	5-10 years	7-20 years	

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.

7 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2022	10,225	726	10,951
Cost at 31 December 2022	10,225	726	10,951
Impairment losses and depreciation at 1 January 2022	10,225	396	10,621
Depreciation	0	41	41
Impairment losses and depreciation at 31 December 2022	10,225	437	10,662
Carrying amount at 31 December 2022	0	289	289
Depreciated over	3-6 years	5-15 years	

8 Prepayments

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

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2022	2021
9 Share capital		
Analysis of the share capital:		
10,001,000 shares of DKK 1.00 nominal value each	10,001	10,001
	<u>10,001</u>	<u>10,001</u>

Analysis of changes in the share capital over the past 5 years:

DKK'000	2022	2021	2020	2019	2018
Opening balance	10,001	10,001	10,000	10,000	10,000
Capital increase	0	0	1	0	0
	<u>10,001</u>	<u>10,001</u>	<u>10,001</u>	<u>10,000</u>	<u>10,000</u>

DKK'000	2022	2021
10 Deferred tax		
Deferred tax at 1 January	12,755	13,359
Change in deferred tax	-3,817	-604
Deferred tax at 31 December	<u>8,938</u>	<u>12,755</u>

11 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	9,051	0	9,051	0
	<u>9,051</u>	<u>0</u>	<u>9,051</u>	<u>0</u>

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

12 Other payables

Other short-term payables consist of VAT (DKK 8.452 thousand), Holiday liabilities (DKK 15.718 thousand) and salaries including salary taxes (DKK 4.766 thousand).

13 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent, Visma Danmark Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

Financial statements 1 January - 31 December

Notes to the financial statements

13 Contractual obligations and contingencies, etc. (continued)

Other financial obligations

Covering the years 2023-2025 the company has entered leases regarding cars and office equipment at a total expense of 1.6 MDKK, whereof 1.1 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 4.2 MDKK.

Furthermore the company have property lease with a 6 month tenure. The liability amounts to 0.6 MDKK.

The Company has entered agreements with suppliers with a tenure up to 2 years and a maximum contractual obligation of 20.977 MDKK.

14 Collateral

The Visma Group has a cash pool agreement, under which the Norwegian parent company, Visma AS, is the holder of the agreement, while other group companies are sub-account holders. The bank can settle drafts and deposits with each other, so the net amount constitutes a balance between the bank and Visma AS. For Visma Dataløn A/S' intercompany balances, 212 million are included in the joint cash pool agreement.

15 Related parties

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

Parties exercising control

Related party	Domicile	Basis for control
Vanahall PIKCo S.Å R.L	Luxembourg	Ultimate owner
Visma Danmark Holding A/S	Copenhagen, Denmark	Capital owner, 100%

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Visma AS	Oslo, Norway	www.visma.com/investors

Related party transactions

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

DKK'000	2022	2021
Sale of goods and services	22,792	23,620
Purchases of goods and services	34,388	33,422
Receivables from related party	214,554	101,283
Payables to related party	2,806	2,585

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Visma Danmark Holding A/S	Copenhagen, Denmark

Financial statements 1 January - 31 December

Notes to the financial statements

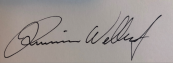







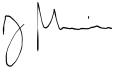









16 Fee to the auditors appointed by the Company in general meeting

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.

DKK'000	2022	2021
17 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	110,000	125,000
Other statutory reserves	-1,295	-1,293
Retained earnings/accumulated loss	1,196	-11,096
	109,901	112,611

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

  Karina Wellendorph Managing Director 4/17/2023 12:06 PM	  Alicia Halaas Business Area Director 4/17/2023 4:31 PM
  Aapo Syväoja Product Development Director 4/18/2023 12:12 PM	  Valerija Makijenko Product Development Director 4/18/2023 12:28 PM
  Jimmy Nowén 4/18/2023 2:15 PM	  Michael Petersen 4/18/2023 3:46 PM
  Bjørn Hvidsteen Customer Care Consultant 4/18/2023 3:49 PM	  Søren Smedegaard Hvid Statsaut. revisor 4/18/2023 3:51 PM
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