



Visma Dataløn og Proløn A/S

Gærtorvet 3, 1799 København V

CVR no. 48 11 77 16

Annual report 2021

Approved at the Company's annual general meeting on 20 April 2022

Chair of the meeting:

.....
Ari-Pekka Salovaara

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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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 20 April 2022
Executive Board:

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Karina Wellendorph
CEO

Board of Directors:

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Ari-Pekka Salovaara
Chair

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Valërija Makijenko

.....
Aapo Juhani Syvöoja
Vice-Chairman

.....
Jimmy Evald Nowén

.....
Michael Jesper Petersen
Employee representative

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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 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional 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, 20 April 2022
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	Ari-Pekka Salovaara, Chair Valërija Makijenko Aapo Juhani Syväoja, Vice-Chairman 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	2021	2020	2019	2018	2017
Key figures					
Revenue	379,875	372,873	315,677	497,216	499,051
Gross profit	284,413	270,218	227,404	325,868	324,817
Operating profit/loss	144,318	131,024	111,075	116,678	89,987
Net financials	-1,083	-2,269	-661	-171	-2,624
Profit before tax	145,468	133,891	115,684	116,507	87,363
Profit for the year	112,611	103,537	89,348	90,185	67,700
Financial ratios					
Total assets	351,633	312,270	305,877	411,463	250,333
Investments in property, plant and equipment	0	763	0	217	1,261
Equity	248,403	195,792	155,207	245,859	132,502
Financial ratios					
Return on equity	50.7%	59.0%	44.6%	47.7%	52.6%
Average number of full-time employees					
	179	171	139	292	308

For terms and definitions, please see the accounting policies.

*The company merged with Bluegarden Holding A/S, Team Siri Holding ApS and Team Siri ApS as of 1st of January 2018. The financial highlights for 2017 are not restated to reflect the merge.

**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 2017-2018 are not restated to reflect the demerger.

*** 1st of January 2020 Visma Dataløn A/S merged with Proløn A/S. The financial highlights for 2017-2019 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 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:

Visma DataLøn og ProLøns mission is to make it easy to run a business in Denmark. Our passion is to simplify Payroll & HR processes 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 2021

In 2021, the key strategic efforts were:

- ▶ Grow Customer Base
- ▶ Replace Payroll Engine
- ▶ Most appreciated Payroll Product
- ▶ Expand Value Proposition
- ▶ The Empowered Organization

Development in activities and finances in 2021

In 2021, Visma DataLøn og ProLøn realised revenue of 380 MDKK compared to 373 MDKK in 2020. The increase, 2% compared to last year, is in line with expectations under the given Covid-19 situation.

Result before net financials stands at 147 MDKK (2020: 136 MDKK) equal to a profit margin of 38.7% which is approx. 2% points higher than last year.

Net financials for 2021 amounted to a net expense of 1.1 MDKK (2020: net expense of 2.3 MDKK). The decrease compared to last year derives mainly from settlement of a loan facility in ProLøn A/S.

Profit of the year was 112.6 MDKK. The profit of the year is considered very satisfactory under the given Covid 19 conditions and compared to 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 2021, 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 active in the ECSM with several internal articles and "Cybersecurity for Dummies". Our efforts are handled by our Data Protection Manager and Security Manager and is a regular recurring theme at our monthly Internal Data Security Board meetings.

Visma DataLøn is ISAE 3000 compliant.

During 2021 Visma DataLøn og ProLøn has offered several customer seminars on processing personal data, thus contributing to customers being compliant. It is a major focus area for our customers.

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

Market conditions and fluctuations

Demand for 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. In 2021, like the rest of the society, we were also affected by Covid-19. Many of our physical seminars were offered online. And since a large part of our customers are industries heavily affected by Covid-19 with layoffs as a result, this has had negative consequences for the number of paylips produced by us.

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 provision for idle office space and reestablishment (DKK 14,113 thousand) reflected in last year's Annual Report covering estimates for idle time, future lease income and cost for reestablishment of the premises in Ballerup has been reversed during 2021 as a result of the early termination of the lease contract. Total net effect on the 2021 result is DKK 2,879 (income.)

Management's review

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 2021, we saw a continued strong demand for legal advice to the interpretation of the Government's aid packages and the new Holiday Act.

The many registrations we experience for our personnel law seminars clearly show that many customers are looking for knowledge and help within personnel law.

In a society characterized by great uncertainty, 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. This has had a strong positive effect on employees' awareness of process optimization to improve efficiency in their respective fields of responsibility and on how to create simple and effective solutions to the customers' needs.

2021 has been a tough year in terms of fulfilling our mission. We have had a strong focus to help and advise our customers in every single way - and they have really needed a lot of advice as a result of new and changing Covid-19 related legislation and the new Holiday Act. We have focused on improving the ways of finding help in terms of better self-service solutions and many relevant articles in our Newsletters.

Our customers have acknowledged our efforts with a high eNPS score, 61 for 2021 against 59 for 2020.

The great interest in participating in seminars and webinars on the new Holiday Act continued in 2021. We have done a great effort communicating complicated rules in a way that everyone could understand and have received very positive feedback from our customers.

At year end 2021, the headcount was 189 compared to 184 at year-end 2020.

Research and development activities

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

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 A/S provides a wide range of products and services for many different industries, business areas and customer types. Visma DataLøn og ProLøn A/S is the leading supplier of payroll solutions in the Danish market. More than 70,000 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. At Visma DataLøn og ProLøn A/S 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

There is a potential risk of sickness leave and a negative development in staff turnover. This could potentially damage the reputation of the company and increase the cost of employees and consultants.

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.

Management's review

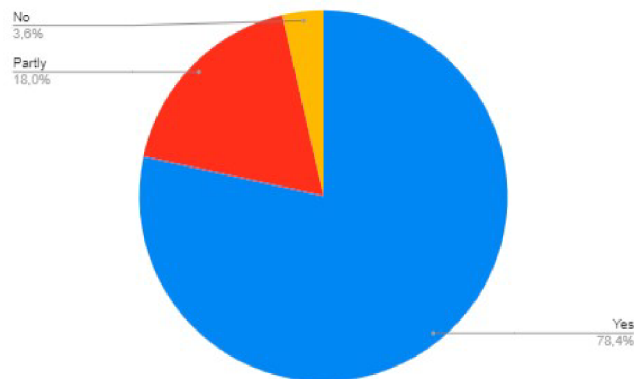
Our 2021 actions

For a large part of 2021, our employees worked from home, as we followed the authorities' recommendations and wanted to minimize the risk of infection.

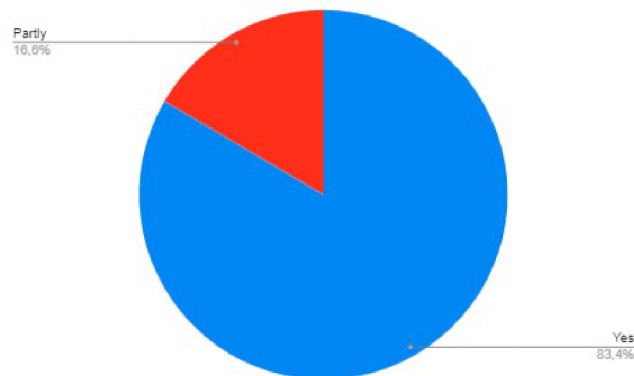
We launched many initiatives to increase the well being and cohesion of our employees: Weekly emails from Management, competitions, joint training, online bingo and virtual events.

In November 2021, we conducted a workplace assessment to uncover our employees' mental and physical well being.

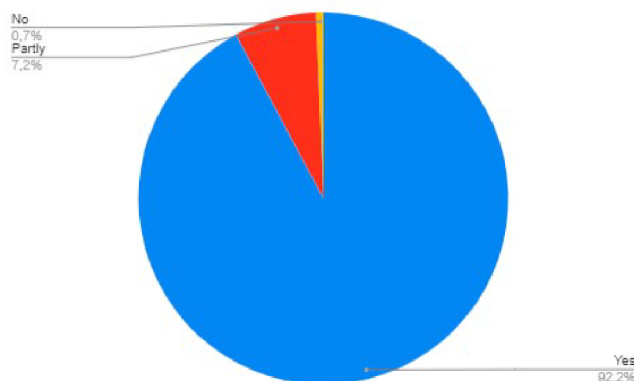
Question: Does your workplace have a meaning for you in relation to your values and the person you would like to be perceived as by your surroundings?



Question: Do you generally experience having good social and well-being conditions in Visma DataLøn og ProLøn?



Question: Are you happy with your job and your workplace as a whole, all things considered?



Management's review

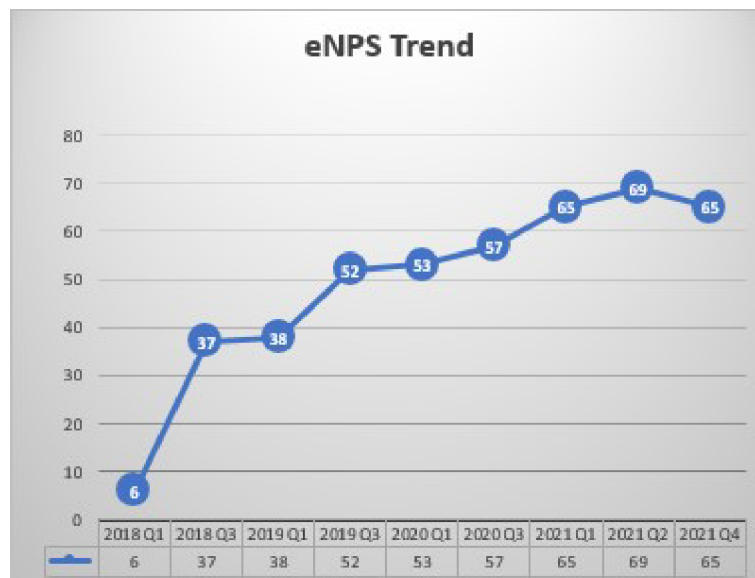
Our 2021 results

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 Q1 2021 90% of all employees responded (eNPS score 65) and in Q4 2021 76% of all employees responded. After a small peak in Q2 (score 69) the eNPS score dropped back to 65 at the end at 2021. The benchmark within the Visma organization is 56.

eNPS trend from Q1 2018 to December 2021 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 2021 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 A/S 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 and e-Boks Erhverv.

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 classification 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 will adjust our future Management's review in accordance with this Policy.

In 2021, we continued our focus on having an environmentally friendly car pool guided by our guidelines governing the selection of cars. We switched to a green car policy, which we will see the effect of in the coming approx 2-3 years. The Covid-19 pandemic, - unfortunately led to unforeseen delivery problems of replacement cars and the roll out of the policy has been postponed by approx. 1-1½ years.

Additionally, the main part of our meetings were also during 2021 conducted online due to Covid-19 as well as several meetings and seminars with customers one of the only major positive consequences of Covid-19.

Management's review

Our 2021 results

During 2021, 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 83% of the total carpool in 2017 to 85% in 2021. There are no class C or D cars left in the carpool as at 31st December 2021. The average CO₂ g/km emission has in the same period dropped from 118 in 2017 to 107 in 2021 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 2021 again almost no air travel (due to Covid-19) compared to a 'normal year' without Covid-19 year 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 2021 against 15 for 2020.

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.

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 - "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 will not tolerate any form of corruption, and will make efforts to ensure that it does not occur in our business activities. We will 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 2021 actions

We are continuously focusing on demands of enforcement of human rights and anti corruption being included in our supplier contracts. All introductory meetings for employees employed in 2021 have been conducted, some however only as online meetings due to Covid-19 restrictions. At the 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 continue to meet once a month, including our Anti Corruption Coordinator.

Management of Information Security

Security level: ISAE3000 compliant



Our 2021 results

All supplier contracts made with Visma DataLøn og ProLøn A/S in 2021 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

Corona meant that the employees in Visma DataLøn and ProLøn had to work from home for a large part of 2021.

Our policies

Visma DataLøn og ProLøn A/S had a clear policy of following the guidelines recommended by the authorities both in terms of working from home and precautions on distance and hygiene in our offices. All guidelines agreed between Finansforbundet and Finanssektorens Arbejdsgiverforening were followed.

Throughout 2021, the Management Group focused on employee well being and had dialogues with employees whose mental well-being was negatively affected by working from home. These employees were allowed to work from the office.

All employees could be provided with the necessary physical equipment (table, chair) or IT equipment (extra screens etc) - also to avoid work injuries as a result of ergonomically incorrect working positions.

Our 2021 actions

Internally:

We established an FAQ where employees could find answers to their questions about the handling of Covid-19.

The Management Group was very attentive of the well-being of the employees and our MD sent out a weekly email to all employees to share the status and news to gather employees despite the distance. During the period of working from home training sessions and other cosy social events was arranged to enhance the well being of employees. We arranged for celebration of Easter and other events from a distance as well as online bingo and other activities and events.

After each of the government press conferences, information was sent out to all our employees in relation to changed guidelines.

Externally:

We continued our Covid-19 homepage from 2020 where customers could find answers to questions and articles about government help packs in an understandable language. We offered legal assistance and guidance in relation to the aid packages as well as help with all personnel legal matters.

We sent newsletters to our customers on an ongoing basis and always after new policy decisions that could have an effect on their business.

We extended the opening hours and delivery deadlines when needed.

We turned all our physical courses into online courses in the period where the authorities discouraged assemblies.

Our 2021 results

Our eNPS and the answers of questions in our workplace analysis at the end of 2021 reveals that our many initiatives and a continuous focus got us well through 2021.

What seemed like an impossible task, that the society was shut down at a time when we were merging ProLøn and DataLøn and had to create a sense of community via online frameworks, turned out to be a great success.

In fact, we came stronger out of 2021 with a higher sense of community, and the employees were very pleased with the actions that management had taken in 2021.

The customers really welcomed our actions and acknowledged our efforts with a fine NPS.

Management's review

Account of the gender composition of Management, cf. §99b

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 compositions objective is considered fulfilled when at least 30% at each staff group are represented, or 20% in very small populations.

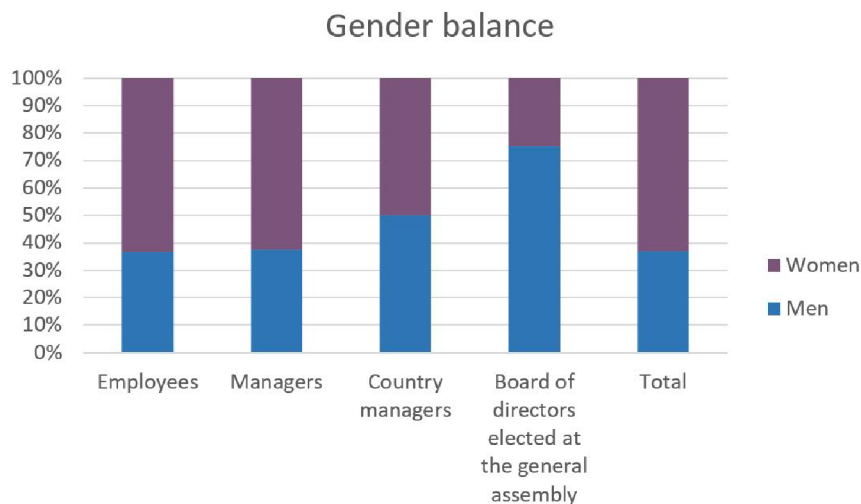
Through its recruiting activities, Visma DataLøn og ProLøn will ensure that both genders are represented in the selection of candidates. We want to promote even gender balance in all job categories, however, without positive discrimination. All employments will still be made based on an overall assessment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

Our 2021 actions

Visma DataLøn og ProLøn has a goal to have at least 20% of the general assembly elected members to be women. In 2021, 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 goal.

Our 2021 results

The 2021 Gender balance is illustrated below. The objective has been fulfilled with respect to all categories.



Expectations for the future

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

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 only process this information on behalf of and on the basis of 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 solely 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 organizational structure.

In 2021, Visma DataLøn og ProLøn A/S has not used data processed on behalf of our customers and on the basis of instructions from customers 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 analyzes 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.

On this background, it is not 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 they have in analyzing the data we process on behalf of our customers. We therefore examine what prerequisites must be present to take advantage of this opportunity, and what business and / or product opportunities such analyzes can provide. Visma DataLøn og ProLøn A/S is aware that with such considerations we are moving towards a new way of using data, and that the preparation of a policy for data ethics will be a necessary and relevant basis for this further use of data to take place in a responsible and controlled way.

Management's review

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 Company expects a further improvement of the performance in 2022 and expects a revenue increase of 2% compared with 2021. The generic economic climate, to a large extent, supports the growth ambitions. The positive outlook and high employment rate / low unemployment is e.g., expressed in the positive development. The Company will continue to invest in quality and further development of the products affecting the operational expenses. These investments will have an estimated reduction on profit of approx. 2-3% compared with 2021. We have during the first months of 2022 experienced increasing inflation rates - and in February it reached close to 5% which is the highest inflation rate since December 1989. This tendency is expected to continue at least for the majority of 2022. The Company will, of-course be affected by this. The unstable situation in Europe, with the war in Ukraine, will additionally affect the inflation and the overall economy and may prove to have an impact on the Company's priorities in the coming year(s.) At present, however, the Company does not face and any direct threats in this context.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
2	Revenue	379,875	372,873
	Other operating income	2,232	5,137
	Other external expenses	-97,694	-107,792
	Gross profit	284,413	270,218
3	Staff costs	-115,793	-110,338
4	Amortisation/depreciation of intangible assets and property, plant and equipment	-22,069	-23,720
	Profit before net financials	146,551	136,160
	Financial income	106	232
5	Financial expenses	-1,189	-2,501
	Profit before tax	145,468	133,891
6	Tax for the year	-32,857	-30,354
	Profit for the year	112,611	103,537

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Completed development projects	2,663	4,321
	Acquired intangible assets	58,247	74,275
	Goodwill	16,256	20,065
		<u>77,166</u>	<u>98,661</u>
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	0	487
	Leasehold improvements	330	604
		<u>330</u>	<u>1,091</u>
9	Investments		
	Deposits	0	4,483
		<u>0</u>	<u>4,483</u>
	Total fixed assets	<u>77,496</u>	<u>104,235</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	45,772	35,293
	Receivables from group enterprises	101,283	131,630
	Other receivables	3,708	254
10	Prepayments	7,372	6,451
		<u>158,135</u>	<u>173,628</u>
	Cash	<u>116,002</u>	<u>34,407</u>
	Total non-fixed assets	<u>274,137</u>	<u>208,035</u>
	TOTAL ASSETS	<u>351,633</u>	<u>312,270</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	10,001	10,001
	Reserve for development costs	2,077	3,370
	Retained earnings	111,325	122,421
	Dividend proposed	125,000	60,000
	Total equity	248,403	195,792
	Provisions		
12	Deferred tax	12,755	13,359
13	Other provisions	0	14,113
	Total provisions	12,755	27,472
	Liabilities other than provisions		
14	Non-current liabilities other than provisions		
	Deposits	0	2,033
	Other payables	8,972	10,718
		8,972	12,751
	Current liabilities other than provisions		
	Trade payables	14,188	13,330
	Payables to group enterprises	2,585	819
	Joint taxation contribution payable	33,431	37,533
15	Other payables	30,969	24,573
	Deferred income	330	0
		81,503	76,255
	Total liabilities other than provisions	90,475	89,006
	TOTAL EQUITY AND LIABILITIES	351,633	312,270

- 1 Accounting policies
- 16 Contractual obligations and contingencies, etc.
- 17 Collateral
- 18 Related parties
- 19 Fee to the auditors appointed by the Company in general meeting
- 20 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 2020	10,000	558	84,649	60,000	155,207
	Additions on merger	1	4,665	-66,662	0	-61,996
20	Transfer, see "Appropriation of profit"	0	-1,853	45,390	60,000	103,537
	Dividend distributed	0	0	0	-60,000	-60,000
	Contribution from group	0	0	59,044	0	59,044
	Equity at 1 January 2021	10,001	3,370	122,421	60,000	195,792
20	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 31 December 2021	10,001	2,077	111,325	125,000	248,403

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 2021 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

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

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

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

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

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

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 statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

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

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Other securities and investments

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

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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".

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".

Provisions

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

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

Provisions are measured at net realisable value.

Income taxes

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2021	2020
2 Segment information		
Breakdown of revenue by geographical segment:		
Domestic	379,875	372,873
	<u>379,875</u>	<u>372,873</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	102,288	99,618
Pensions	11,067	8,953
Other social security costs	2,438	1,767
	<u>115,793</u>	<u>110,338</u>
Average number of full-time employees	<u>179</u>	<u>171</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	21,495	22,437
Depreciation of property, plant and equipment	574	1,283
	<u>22,069</u>	<u>23,720</u>
5 Financial expenses		
Interest expenses, group entities	0	1,875
Other financial expenses	1,189	626
	<u>1,189</u>	<u>2,501</u>
6 Tax for the year		
Estimated tax charge for the year	33,461	34,945
Deferred tax adjustments in the year	-604	-4,591
	<u>32,857</u>	<u>30,354</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2021	89,292	161,913	67,193	318,398
Disposals	-2,710	0	0	-2,710
Cost at 31 December 2021	86,582	161,913	67,193	315,688
Impairment losses and amortisation at 1 January 2021	84,971	87,638	47,128	219,737
Amortisation for the year	1,658	16,028	3,809	21,495
Reversal of accumulated amortisation and impairment of assets disposed	-2,710	0	0	-2,710
Impairment losses and amortisation at 31 December 2021	83,919	103,666	50,937	238,522
Carrying amount at 31 December 2021	2,663	58,247	16,256	77,166
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.

8 Property, plant and equipment

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2021	17,610	4,717	22,327
Disposals	-7,385	-3,991	-11,376
Cost at 31 December 2021	10,225	726	10,951
Impairment losses and depreciation at 1 January 2021	17,123	4,113	21,236
Depreciation	300	274	574
Reversal of accumulated depreciation and impairment of assets disposed	-7,198	-3,991	-11,189
Impairment losses and depreciation at 31 December 2021	10,225	396	10,621
Carrying amount at 31 December 2021	0	330	330
Depreciated over	3-6 years	5-15 years	

Financial statements 1 January - 31 December

Notes to the financial statements

9 Investments

DKK'000	<u>Deposits</u>
Cost at 1 January 2021	4,483
Disposals	<u>-4,483</u>
Carrying amount at 31 December 2021	<u>0</u>

10 Prepayments

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

DKK'000	<u>2021</u>	<u>2020</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>

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

DKK'000	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Opening balance	10,001	10,000	10,000	10,000	10,000
Capital increase	0	1	0	0	0
	<u>10,001</u>	<u>10,001</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

12 Deferred tax

Deferred tax at 1 January	13,359	16,590
Change in deferred tax	-604	-4,591
Additions related to merge	0	1,360
Deferred tax at 31 December	<u>12,755</u>	<u>13,359</u>

13 Other provisions

Other provisions comprised provisions for idle office space and reestablishment in 2020. The provision was settled in 2021 and amounts to 0 at 31. december 2021.

14 Non-current liabilities other than provisions

DKK'000	<u>Total debt at 31/12 2021</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Other payables	8,972	0	8,972	8,972
	<u>8,972</u>	<u>0</u>	<u>8,972</u>	<u>8,972</u>

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

15 Other payables

Other short-term payables consist of VAT (DKK 8.556 thousand), Holiday liabilities (DKK 15.370 thousand) and salaries including salary taxes (DKK 3.581 thousand).

Financial statements 1 January - 31 December

Notes to the financial statements

16 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company has issued a garanti in favour of 5 group companies bank engagement in one of the group's secondary banking relationships.

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 2019-2023 the company has entered leases regarding cars and office equipment at a total expense of 1.4 MDKK, whereof 0.8 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 MDKK.

Furthermore the company have property lease with a 7 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 33.463 MDKK.

17 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, 98 million are included in the joint cash pool agreement.

18 Related parties

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

Parties exercising control

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

Information about consolidated financial statements

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

Financial statements 1 January - 31 December

Notes to the financial statements

18 Related parties (continued)

Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

Ownership

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

Name	Domicile
Visma Danmark Holding A/S	Copenhagen, Denmark

19 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	2021	2020
20 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	125,000	60,000
Other statutory reserves	-1,293	-1,853
Retained earnings/accumulated loss	-11,096	45,390
	<u>112,611</u>	<u>103,537</u>



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With my signature, I confirm the content of the document above.

Karina Wellendorph
Managing Director

Signer's name supplied by Thomas Krogh
4/20/2022 12:52 PM

Ari-Pekka Salovaara
Segment Director

Signer's name supplied by Thomas Krogh
4/20/2022 2:23 PM

Aapo Syväoja
Product Development Director

Signer's name supplied by Thomas Krogh
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Bjørn Hvidsteen
Customer Care Consultant

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The document is signed using Visma Addo digital signing service.
The signatures in this document are legally binding. The signers identities are registered and listed below.

With my signature, I confirm the content of the document above.

Michael Petersen

Signer's name supplied by Thomas Krogh
4/20/2022 6:27 PM

Søren Smedegaard Hvid
Statsaut. revisor

Signer's name supplied by Thomas Krogh
4/20/2022 6:38 PM

Ari-Pekka Salovaara
Chairman of the Annual General Meeting

Signer's name supplied by Thomas Krogh
4/20/2022 7:27 PM

This document is digitally signed using Visma Addo signing service. Signing Certificates in this document are secure and encrypted using the mathematical hash of the original document.

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Event log for document

Event log for the document

2022-04-20 09:36 The signing process has started
2022-04-20 09:36 Notification sent to recipient, Karina Wellendorph
2022-04-20 12:51 The authentication screen has been accessed via the link sent to Karina Wellendorph with method 2 faktor identifikation from IP address: 176.22.x.x
2022-04-20 12:51 The document was opened via the link sent to Karina Wellendorph
2022-04-20 12:52 The document was signed by Karina Wellendorph (IP: 176.22.x.x)
2022-04-20 12:52 The signing process has started
2022-04-20 12:52 All documents have been signed by Karina Wellendorph
2022-04-20 12:52 Notification sent to recipient, Ari-Pekka Salovaara
2022-04-20 14:23 The authentication screen has been accessed via the link sent to Ari-Pekka Salovaara with method 2 faktor identifikation from IP address: 82.203.x.x
2022-04-20 14:23 The document was opened via the link sent to Ari-Pekka Salovaara
2022-04-20 14:23 The document was signed by Ari-Pekka Salovaara (IP: 82.203.x.x)
2022-04-20 14:23 The signing process has started
2022-04-20 14:23 All documents have been signed by Ari-Pekka Salovaara
2022-04-20 14:23 Notification sent to recipient, Aapo Syväoja
2022-04-20 14:24 The authentication screen has been accessed via the link sent to Aapo Syväoja with method 2 faktor identifikation from IP address: 88.115.x.x
2022-04-20 14:24 The document was opened via the link sent to Aapo Syväoja
2022-04-20 14:25 The document was signed by Aapo Syväoja (IP: 88.115.x.x)
2022-04-20 14:25 All documents have been signed by Aapo Syväoja
2022-04-20 14:25 The signing process has started
2022-04-20 14:25 Notification sent to recipient, Bjørn Hvidsteen
2022-04-20 14:54 The authentication screen has been accessed via the link sent to Bjørn Hvidsteen with method 2 faktor identifikation from IP address: 147.78.x.x
2022-04-20 14:55 The document was opened via the link sent to Bjørn Hvidsteen
2022-04-20 14:56 The document was signed by Bjørn Hvidsteen (IP: 147.78.x.x)
2022-04-20 14:56 The signing process has started
2022-04-20 14:56 All documents have been signed by Bjørn Hvidsteen
2022-04-20 14:56 Notification sent to recipient, Valerija Makijenko
2022-04-20 16:45 The authentication screen has been accessed via the link sent to Valerija Makijenko with method 2 faktor identifikation from IP address: 95.68.x.x

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Event log for document

Event log for the document

2022-04-20 16:46 The document was opened via the link sent to Valerija Makijenko
2022-04-20 16:46 The document was signed by Valerija Makijenko (IP: 95.68.x.x)
2022-04-20 16:46 All documents have been signed by Valerija Makijenko
2022-04-20 16:46 The signing process has started
2022-04-20 16:46 A notification has been sent to Jimmy Nowén
2022-04-20 16:46 Notification sent to recipient, Jimmy Nowén
2022-04-20 17:10 The authentication screen has been accessed via the link sent to Jimmy Nowén with method 2 faktor identifikation from IP address: 5.57.x.x
2022-04-20 17:11 The document was opened via the link sent to Jimmy Nowén
2022-04-20 17:12 The document was signed by Jimmy Nowén (IP: 5.57.x.x)
2022-04-20 17:12 All documents have been signed by Jimmy Nowén
2022-04-20 17:12 The signing process has started
2022-04-20 17:12 A notification has been sent to Michael Petersen
2022-04-20 17:12 Notification sent to recipient, Michael Petersen
2022-04-20 18:25 The authentication screen has been accessed via the link sent to Michael Petersen with method 2 faktor identifikation from IP address: 212.237.x.x
2022-04-20 18:25 The authentication screen has been accessed via the link sent to Michael Petersen with method 2 faktor identifikation from IP address: 83.94.x.x
2022-04-20 18:27 The document was opened via the link sent to Michael Petersen
2022-04-20 18:27 The document was signed by Michael Petersen (IP: 212.237.x.x)
2022-04-20 18:27 All documents have been signed by Michael Petersen
2022-04-20 18:27 The signing process has started
2022-04-20 18:27 Notification sent to recipient, Søren Smedegaard Hvid
2022-04-20 18:37 The authentication screen has been accessed via the link sent to Søren Smedegaard Hvid with method 2 faktor identifikation from IP address: 145.62.x.x
2022-04-20 18:38 The document was opened via the link sent to Søren Smedegaard Hvid
2022-04-20 18:38 The document was signed by Søren Smedegaard Hvid (IP: 145.62.x.x)
2022-04-20 18:38 All documents have been signed by Søren Smedegaard Hvid
2022-04-20 18:38 The signing process has started
2022-04-20 18:38 Notification sent to recipient, Ari-Pekka Salovaara
2022-04-20 19:25 The authentication screen has been accessed via the link sent to Ari-Pekka Salovaara with method 2 faktor identifikation from IP address: 82.203.x.x

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Event log for document

Event log for the document

2022-04-20 19:26 The document was opened via the link sent to Ari-Pekka Salovaara
2022-04-20 19:27 The document was signed by Ari-Pekka Salovaara (IP: 82.203.x.x)
2022-04-20 19:27 All documents have been signed by Ari-Pekka Salovaara

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