

House of Control Denmark A/S

Gærtorvet 1, 1799

CVR no. 36 50 68 22

Annual report 2025

Approved at the Company's annual general meeting on 28 May 2026

Chair of the meeting:

.....
Julie Grønlund

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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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 House of Control Denmark A/S for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 28 May 2026

Executive Board:

Julie Grønlund

Board of Directors:

Christina Karlsson
Chairman

Kjartan Nielsen Friis

Martin Hagen Sommerseth

Independent auditor's report

To the shareholders of House of Control Denmark A/S

Opinion

We have audited the financial statements of House of Control Denmark A/S for the financial year 1 January - 31 December 2025, 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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:

- u 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.
- u 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.
- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- u 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.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 28 May 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	House of Control Denmark A/S
Address, Postal code, City	Gærtorvet 1, 1799
CVR no.	36 50 68 22
Established	22 January 2015
Registered office	København V
Financial year	1 January - 31 December
Board of Directors	Christina Karlsson, Chairman Kjartan Nielsen Friis Martin Hagen Sommereth
Executive Board	Julie Grønlund
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Operating review

Principal activities

The purpose of the company is sale and delivery of IT programs and services.

Development in activities and financial matters

The income statement for 2025 shows a loss of DKK 2,619,762 against a loss of DKK 3,573,349 last year, and the balance sheet at 31 December 2025 shows a negative equity of DKK 9,966,038.

Management considers the company's financial performance in the year as expected.

The company are investing in facilities, resources and market build up. The company provides access to an IT tool and services via subscription, and have during the financial year entered long-term contracts with a number of significant customers, which secure a fixed income in the coming financial year.

The parent company Visma Danmark Holding A/S has issued a letter of support regarding House of Control Denmark A/S.

The company has lost its equity and the management is familiar with the rules in the Companies Act. It is expected that the equity will be reestablished over time through positive operating results and possible group contributions from the parent company.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	<u>2025</u>	<u>2024</u>
	Gross profit	3,084,165	2,588,686
3	Staff costs	-6,224,488	-6,731,666
	Amortisation/depreciation and impairment of property, plant and equipment	-226,616	-234,446
	Profit/loss before net financials	-3,366,939	-4,377,426
4	Financial income	78,106	83,320
5	Financial expenses	-169,464	-244,559
	Profit/loss before tax	-3,458,297	-4,538,665
6	Tax for the year	838,535	965,316
	Profit/loss for the year	<u>-2,619,762</u>	<u>-3,573,349</u>

Recommended appropriation of profit/loss

Retained earnings/accumulated loss

<u>-2,619,762</u>	<u>-3,573,349</u>
<u><u>-2,619,762</u></u>	<u><u>-3,573,349</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	198,058	341,588
	Leasehold improvements	<u>139,480</u>	<u>222,566</u>
		<u>337,538</u>	<u>564,154</u>
8	Investments		
	Other receivables	0	859,560
	Deposits	<u>23,493</u>	<u>23,493</u>
		<u>23,493</u>	<u>883,053</u>
	Total fixed assets	<u>361,031</u>	<u>1,447,207</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	1,738,017	1,329,927
	Receivables from group entities	5,568,157	2,871,622
	Deferred tax assets	93,690	0
	Joint taxation contribution receivable	750,459	965,316
	Other receivables	8,467	0
	Prepayments	<u>862,362</u>	<u>1,822,512</u>
		<u>9,021,152</u>	<u>6,989,377</u>
	Cash	<u>0</u>	<u>40,103</u>
	Total non-fixed assets	<u>9,021,152</u>	<u>7,029,480</u>
	TOTAL ASSETS	<u><u>9,382,183</u></u>	<u><u>8,476,687</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2025</u>	<u>2024</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	700,000	700,000
	Retained earnings	-10,666,038	-8,046,276
	Total equity	<u>-9,966,038</u>	<u>-7,346,276</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	279,562	105,499
	Payables to group entities	9,295,783	5,962,759
	Other payables	1,299,981	1,422,212
	Deferred income	8,472,895	8,332,493
		<u>19,348,221</u>	<u>15,822,963</u>
	Total liabilities other than provisions	<u>19,348,221</u>	<u>15,822,963</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>9,382,183</u></u>	<u><u>8,476,687</u></u>

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- 2 Going concern uncertainties
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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	700,000	-4,472,927	-3,772,927
Transfer through appropriation of loss	0	-3,573,349	-3,573,349
Equity at 1 January 2025	700,000	-8,046,276	-7,346,276
Transfer through appropriation of loss	0	-2,619,762	-2,619,762
Equity at 31 December 2025	700,000	-10,666,038	-9,966,038

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies

The annual report of House of Control Denmark A/S for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

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.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

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 comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

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.

Impairment of fixed assets

The carrying amount of 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.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Financial statements 1 January - 31 December

Notes to the financial statements

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.

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".

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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

Going concern uncertainties

The company has lost its equity and the management is familiar with the rules in the Companies Act. It is expected that the equity will be reestablished over time through positive operating results and possible group contributions from the parent company.

The parent company Visma Danmark Holding A/S has issued a letter of support regarding House of Control Denmark A/S.

DKK

Staff costs

Wages/salaries	5,461,801	5,978,390
Pensions	674,330	613,123
Other social security costs	88,357	140,153
	<u>6,224,488</u>	<u>6,731,666</u>
Average number of full-time employees	<u>7</u>	<u>8</u>

Financial income

Interest receivable, group entities	73,094	80,772
Other financial income	<u>5,012</u>	<u>2,548</u>
	<u>78,106</u>	<u>83,320</u>
Financial expenses		

Interest expenses, group entities	161,646	229,014
Other financial expenses	<u>7,818</u>	<u>15,545</u>
	<u>169,464</u>	<u>244,559</u>

Tax for the year

Estimated tax charge for the year	-750,459	-965,316
Deferred tax adjustments in the year	-93,690	0
Tax adjustments, prior years	5,614	0
	<u>-838,535</u>	<u>-965,316</u>

Financial statements 1 January - 31 December

Notes to the financial statements

Property, plant and equipment

<u>Fixtures and fittings, other plant and equipment</u>	<u>Leasehold improvements</u>	<u>Total</u>
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DKK

Cost at 1 January 2025	1,148,593	574,974	1,723,567
Disposals	<u>-16,437</u>	<u>-159,548</u>	<u>-175,985</u>
Cost at 31 December 2025	<u>1,132,156</u>	<u>415,426</u>	<u>1,547,582</u>
Impairment losses and depreciation at 1 January 2025	807,005	352,408	1,159,413
Depreciation	143,530	83,086	226,616
Reversal of accumulated depreciation and impairment of assets disposed	<u>-16,437</u>	<u>-159,548</u>	<u>-175,985</u>
Impairment losses and depreciation at 31 December 2025	<u>934,098</u>	<u>275,946</u>	<u>1,210,044</u>
Carrying amount at 31 December 2025	<u><u>198,058</u></u>	<u><u>139,480</u></u>	<u><u>337,538</u></u>

Note 11 provides more details on security for loans, etc. as regards property, plant and equipment.

Investments

DKK

Other
receivables Deposits Total

Cost at 1 January 2025	859,560	23,493	883,053
Disposals	<u>-859,560</u>	<u>0</u>	<u>-859,560</u>
Cost at 31 December 2025	<u>0</u>	<u>23,493</u>	<u>23,493</u>
Carrying amount at 31 December 2025	<u><u>0</u></u>	<u><u>23,493</u></u>	<u><u>23,493</u></u>

Contractual obligations and contingencies, etc.

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

The company has entered into operational leases with an average annual lease payment of DKK 197,598. The leases have 17 months to maturity and total outstanding lease payments total DKK 279,930.

The Company has entered into a lease agreement regarding commercial premises with an annual payment of DKK 1,617,001 which is irrevocable for 5 years. The lease have 27 months to maturity and total lease payments total DKK 3,638,252. There is an option for early termination after 3 years against payment of DKK 174,900.

The Company has, as part of its normal course of business, entered into customary executory contracts.

Contingent assets

The company has tax loss carry-forwards totalling t.DKK 12.005. The nominal value thereof is 22%, totalling t.DKK 2.641. t.DKK 2.641 has not been recognised in the balance sheet due to the uncertainty as to application of the tax losses.

Financial statements 1 January - 31 December

Notes to the financial statements

Security and collateral

The Visma Group has a cash pool agreement, under which the Norwegian parent company, Visma AS, is the holder of the agreement, while other group companies are sub accountholders. The bank can settle drafts and deposits with each other, so the net amount constitutes a balance between the bank and Visma AS. For House of Control A/S intercompany balances, tDKK 5,568 thousand are included in the joint cash pool agreement.

The company has issued a bank guarantee in favour of the lessor amounting to tDKK 926 in connection with the lease agreement.

Related parties

Information about consolidated financial statements

Parent

Visma AS

Domicile

Oslo, Norway

**Requisitioning of the parent
company's consolidated
financial statements**

www.visma.com/investors