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Årsredovisning för

Visma Sverige Holding AB

556674-8983



Räkenskapsåret
2024-01-01 - 2024-12-31

Innehållsförteckning: **Sida**

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Undertecknad styrelseledamot i Visma Sverige Holding AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2025-06-30. Stämman beslöt också att godkänna styrelsens förslag till resultatdisposition.

Växjö 2025-06-30

Pär Johansson

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Förvaltningsberättelse

Styrelsen för Visma Sverige Holding AB, 556674-8983 med säte i Växjö får härmed avge årsredovisning för 2024.

Allmänt om verksamheten

Visma gör verksamheter mer effektiva, genom att leverera programvaror, inköpslösningar, inkassotjänster samt IT-relaterad utveckling och konsultverksamhet. Visma förenklar och automatiserar verksamhetsprocesser inom både privat och offentlig sektor.
Över 2 miljoner kunder använder Vismas produkter och tjänster. Koncernen har 16 400 anställda och omsatte 2,8 miljarder euro 2024.

Visma Sverige Holding AB är moderbolag för den svenska delen av Vismakoncernen och tillhandahåller management service för de svenska bolagen.

Med stöd av ÅRL 7 kap 2 § upprättas ingen koncernredovisning för denna underkoncern. För utförlig beskrivning av dotterbolagens verksamheter hänvisas till respektive bolags årsredovisningar.

Ägarförhållanden

Visma Sverige Holding AB är ett helägt dotterföretag till Visma AS, 936 796 702 med säte i Oslo, Norge. Det utländska moderföretagets koncernredovisning finns att tillgå hos Visma AS, Karenslyst Alle 56, Box 733, Skøyen, N-0214 Oslo, Norge samt på internetadressen www.visma.com

Personal och organisation

Visma Sverige Holding AB har under verksamhetsåret inte haft några anställda. Inga löner eller andra ersättningar har utgått till styrelsen.

Väsentliga händelser under räkenskapsåret

Förvärv

I januari 2024 förvärvades 100% av aktierna i Krogdirekt AB

Som ett led i att renodla koncernstrukturen förvärvades i mars 2024 aktierna i de sedan tidigare av Visma koncernen helägda dotterbolagen InConx AB samt Didac AB från sina tidigare respektive norska moderbolag.

I april utökades ägarandelen med 10% i Blikk Sverige AB och i samma månad förvärvades även 100% av aktierna i Vklass Samverka AB.

I april förvärvades även 50,3% av aktierna i Accountec Sweden AB med option om att förvärva återstående aktier.

Under maj månad ökades ägarandelarna i de tidigare ägda bolagen Fordonskontroll Sverige AB, vklass Aktiebolag, samt Winvoice AB.

Pågående diskussioner förs avseende förvärvspris av ytterligare andelar i ett befintligt dotterbolag och bedöms vara av tvistig karaktär.

Avyttringar

De vilande bolagen Sustainable Planet 2 AB, Nordic Peak Holding AB, Nordic Guys Software AB samt Medical Networks Scandinavia AB avyttrades.

Förvärv och avyttringar efter räkenskapsårets utgång

Under 2025 har etablerats ett nytt bolag Visma SmartSkill AB som är under uppbyggnad.
Bolaget har under 2025 avyttrat samtliga aktier i Admincontrol Sweden AB

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Förväntad framtida utveckling

Bolget förväntas utvecklas i samma takt som tidigare. Företagets finansiella ställning är stabil, vilket ger en god grund för att möta framtida utmaningar och utnyttja tillväxtmöjligheter.

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Utveckling av företagets verksamhet, resultat och ställning

	2024-12-31	*2023-12-31*	*2022-12-31*	*2021-12-31*	*2020-12-31*
Soliditet %	32,7	38	31,7	29,6	45,1
Kassalikviditet %	77,8	39,2	50,7	408	620
Balansomslutning, tkr	10 198 024	9 594 024	8 844 717	6 474 188	6 173 176

Justerat resultat
Belopp i tkr

Resultat efter finansiella poster	-251 634	-67 730	104 990	31 859	1 615 239
Koncernbidrag	1 386 325	1 184 354	1 062 520	778 828	671 086
"Justerat resultat efter finansiella poster"	1 134 691	1 116 624	1 167 510	810 687	2 286 325

Koncernbidrag redovisas som bokslutsdisposition och har i tabellen ovan omräknats för att tydligare visa företagets verkliga resultat. I raden "justerat resultat efter finansiella poster" ingår de i resultaträkningen redovisade mottagna koncernbidragen under bokslutsdispositioner istället som finansiell intäkt.

Definition av nyckeltal

Soliditet
Eget kapital och obeskattade reserver med avdrag för uppskjuten skatt i förhållande till balansomslutningen.

Kassalikviditet
Betalningsförmåga på kort sikt uttryckt som omsättningstillgångar i förhållande till kortfristiga skulder.

Eget kapital

	Aktie-kapital	*Uppskrivn.-fond*	*Balanserat-resultat*	*Årets resultat*
Vid årets början	10 000 100	33 000 000	2 041 188 184	689 779 456
Disposition enl årsstämma			689 779 456	-689 779 456
Utdelning extrastämma 2024-06-07			-1 159 650 000	
Årets resultat				725 490 887
Vid årets slut	**10 000 100**	**33 000 000**	**1 571 317 640**	**725 490 887**

Förslag till disposition av företagets vinst

Styrelsen föreslår att till förfogande stående vinstmedel, kronor 2 296 808 527, disponeras enligt följande:

	Belopp i kr
Utdelning	1 000 000 000
Balanseras i ny räkning	1 296 808 527
Balanseras i ny räkning	**2 296 808 527**

Vad beträffar företagets resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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Resultaträkning

Belopp i kr	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Nettoomsättning	*2*	174 883 071	171 908 291
		174 883 071	171 908 291
Rörelsens kostnader			
Övriga externa kostnader	*2,4*	-177 272 635	-169 815 774
Rörelseresultat		-2 389 564	2 092 517
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	*5*	169 300 751	190 471 153
Övriga ränteintäkter och liknande intäkter	*6*	2 266 234	589 296
Nedskrivningar av finansiella anläggningstillgångar		-107 238 000	-19 449 956
Räntekostnader och liknande kostnader	*7*	-313 573 574	-241 433 352
Resultat efter finansiella poster		-251 634 153	-67 730 342
Bokslutsdispositioner	*8*	1 160 241 116	899 052 094
Resultat före skatt		908 606 963	831 321 752
Skatt på årets resultat	*9*	-183 116 076	-141 542 296
Årets resultat		**725 490 887**	**689 779 456**

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Balansräkning

Belopp i kr	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	*10*	9 126 088 511	8 912 355 587
Andelar i intresseföretag		-	22 057 901
		9 126 088 511	8 934 413 488
Summa anläggningstillgångar		9 126 088 511	8 934 413 488
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		812 420 384	629 353 970
Övriga fordringar		18 012 554	17 004 035
Förutbetalda kostnader och upplupna intäkter		89 857 947	4 494 062
		920 290 885	650 852 067
Kassa och bank	*11*	151 644 237	8 758 450
Summa omsättningstillgångar		1 071 935 122	659 610 517
SUMMA TILLGÅNGAR		10 198 023 633	9 594 024 005

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Balansräkning

Belopp i kr	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	*12*	10 000 100	10 000 100
Uppskrivningsfond		33 000 000	33 000 000
		43 000 100	43 000 100
Fritt eget kapital	*13*		
Balanserad vinst eller förlust		1 571 317 640	2 041 188 183
Årets resultat		725 490 887	689 779 456
		2 296 808 527	2 730 967 639
Summa eget kapital		2 339 808 627	2 773 967 739
Obeskattade reserver			
Periodiseringsfonder	*14*	1 258 900 000	1 092 700 000
		1 258 900 000	1 092 700 000
Avsättningar			
Övriga avsättningar	*15*	106 510 021	87 890 986
		106 510 021	87 890 986
Långfristiga skulder			
Övriga skulder till kreditinstitut	*16*	5 115 304 781	3 955 654 781
		5 115 304 781	3 955 654 781
Kortfristiga skulder			
Skulder till kreditinstitut	*16*	100 000 000	100 000 000
Checkräkningskredit	*11*	-	206 242 591
Leverantörsskulder		722 099	257 433
Skulder till koncernföretag		65 803 295	171 515 539
Skatteskulder		39 329 848	56 601 999
Övriga kortfristiga skulder	*15*	1 148 188 781	1 128 958 293
Upplupna kostnader och förutbetalda intäkter	*17*	23 456 181	20 234 644
		1 377 500 204	1 683 810 499
SUMMA EGET KAPITAL OCH SKULDER		10 198 023 633	9 594 024 005

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Kassaflödesanalys

Belopp i kr	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Den löpande verksamheten			
Resultat efter finansiella poster		-251 634 153	-67 730 342
Justeringar för poster som inte ingår i kassaflödet, m m		-55 429 295	-168 513 561
		-307 063 448	-236 243 903
Betald skatt		-197 808 082	-117 585 960
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**-504 871 530**	**-353 829 863**
Kassaflöde från förändringar i rörelsekapital			
Ökning(-)/Minskning (+) av rörelsefordringar		-96 609 679	-589 403
Ökning(+)/Minskning (-) av rörelseskulder		18 227	-114 564
Kassaflöde från den löpande verksamheten		**-601 462 982**	**-354 533 830**
Investeringsverksamheten			
Lämnade aktieägartillskott		-66 446 153	-137 000 000
Förvärv av dotterföretag		-197 808 082	-280 315 593
Avyttring av dotterföretag		599 500	60 821 597
Kassaflöde från investeringsverksamheten		**-263 654 735**	**-356 493 996**
Finansieringsverksamheten			
Nyemission		-	24 600 000
Erhållna koncernbidrag		1 184 353 970	1 062 519 945
Erhållen utdelning		161 538 000	168 949 956
Upptagna lån		1 159 650 000	-
Amortering lån från dotterbolag		-555 000 000	-605 000 000
Lån från dotterbolag		595 000 000	555 000 000
Lämnade koncernbidrag		-171 645 876	-115 241 334
Utbetald utdelning		-1 159 650 000	-
Kassaflöde från finansieringsverksamheten		**1 214 246 094**	**1 090 828 567**
Årets kassaflöde		**349 128 377**	**379 800 741**
Likvida medel vid årets början		**-197 484 140**	**-577 284 882**
Likvida medel vid årets slut		**151 644 237**	**-197 484 141**

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Tilläggsupplysningar till kassaflödesanalys

Betalda räntor och erhållen utdelning

Belopp i kr	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Erhållen ränta	1 676 400	3 143
Erlagd ränta	294 880 900	238 577 059

Justering för poster som inte ingår i kassaflödet mm

Erhållna utdelningar	-177 538 000	-168 949 956
Ej betald ränta	5 695 456	2 838 765
Av- och nedskrivningar av tillgångar	107 238 000	19 449 956
Rearesultat avyttring av rörelse/dotterföretag	9 175 249	-21 521 197
Övrigt	-	-331 129
	-55 429 295	**-168 513 561**

Likvida medel

Följande delkomponenter ingår i likvida medel:

Kassa och bank	151 644 237	8 758 450
Checkräkningskredit	-	-206 242 591
	151 644 237	**-197 484 141**

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Noter

Not 1 Redovisningsprinciper

Belopp i svenska kronor om inget annat anges.

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Koncernuppgifter

Med stöd av ÅRL 7 kap 2 § upprättas ingen koncernredovisning för denna underkoncern. Koncernredovisningen ingår i den koncernredovisning som upprättats för Visma AS, NO-936 796 702, med säte i Oslo, Norge. Se vidare not 2.

Koncernbidrag och aktieägartillskott

Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen. Det erhållna/lämnade koncernbidraget har påverkat företagets aktuella skatt.

Aktieägartillskott som lämnas utan att emitterade aktier eller andra egetkapitalinstrument erhållits i utbyte redovisas i balansräkningen som en ökning av andelens redovisade värde.

Värderingsprinciper m m

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Nedskrivningar - andelar i koncernföretag

Vid varje balansdag bedöms om det finns någon indikation på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet beräknas nuvärdet av de framtida kassaflöden som tillgången väntas ge upphov till i den löpande verksamheten samt när den avyttras eller utrangeras. Den diskonteringsränta som används är före skatt och återspeglar marknadsmässiga bedömningar av pengars tidsvärde och de risker som avser tillgången. En tidigare nedskrivning återförs endast om de skäl som låg till grund för beräkningen av återvinningsvärdet vid den senaste nedskrivningen har förändrats.

Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag med ägarintresse i

Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag det finns ägarintresse i redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet. Avsättning görs för beräknad köpekilling av de utestående optioner som innehas under rubrikerna övriga avsättningar samt övriga kortfristiga skulder.

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Skatt
Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.

Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock inte för temporära skillnader som härrör från första redovisningen av goodwill. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade före balansdagen och har inte nuvärdesberäknats.

Fordringar
Fordringar är redovisade till anskaffningsvärde minskat med eventuell nedskrivning.

Finansiella instrument
Bolagets räntebärande upplåning sker till rörlig ränta. För att uppnå en effektiv och flexibel hantering av ränterisken i bolagets skuldportfölj används finansiella derivatinstrument i form av ränteswapar. Säkringen uppgår till 32,6% (37,0%) av den räntebärande upplåningen (se not 16). Hanteringen av derivatinstrument sker i enlighet med de riktlinjer och ramar som är fastställda i koncernens finanspolicy. Eventuell ränteskillnad som ska erhållas eller erläggas på grund av en ränteswap redovisas i posten "Räntekostnader och liknande resultatposter" och periodiseras över avtalstiden.

Not 2 Koncernuppgifter
Visma Sverige Holding AB ingår i en koncern där Visma AS, org nr 936 796 702 med säte i Oslo, upprättar koncernredovisning för den minsta koncernen.

Det utländska moderföretagets koncernredovisning finns att tillgå hos Visma AS, Karenslyst allé 56, Oslo. Postadressen är Visma AS, Postboks 733, Skøyen, N-0214 Oslo, Norge. Koncernredovisningen finns även at ttillgå på internetadressen visma.com.

Koncernredovisningen för den största koncernen som bolaget ingår i upprättas av Vanahall Holdco S.à. r.l (org nr B244648) med säte i Luxemburg. Adress 1, rue Hildegard von Bingen, L-1282 Luxemburg, Luxemburg.

Inköp och försäljning inom koncernen	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Andel av årets inköp från andra företag inom koncernen	99%	99%
Andel av årets försäljning till andra företag inom koncernen	100%	100%

Not 3 Anställda och personalkostnader
Bolaget har ej haft några anställda under verksamhetsåret. Ersättningar till styrelsen har ej utgått.

Redovisning av könsfördelning i företagsledningar

	2024-12-31	*2023-12-31*
Andel kvinnor		
Styrelsen	33%	33%

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Not 4 Arvode och kostnadsersättning till revisorer

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Ernst & Young AB		
Revisionsarvode	249 300	87 700
Andra uppdrag	831 500	658 323
Summa	**1 080 800**	**746 023**

Not 5 Resultat från andelar i koncernföretag

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Utdelning	177 538 000	168 949 956
Realisationsresultat vid avyttring av andelar	-8 237 249	21 521 197
Summa	**169 300 751**	**190 471 153**

Not 6 Ränteintäkter och liknande intäkter

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Ränteintäkter, övriga	2 266 234	589 296
Summa	**2 266 234**	**589 296**

Not 7 Räntekostnader och liknande kostnader

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Räntekostnader, övriga	-300 576 356	-241 415 823
Övrigt	-12 997 218	-17 529
Summa	**-313 573 574**	**-241 433 352**

Not 8 Bokslutsdispositioner

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Mottagna koncernbidrag	1 386 324 755	1 184 353 970
Lämnade koncernbidrag	-59 883 639	-171 645 876
Periodiseringsfond, årets avsättning	-296 200 000	-229 000 000
Periodiseringsfond, årets återföring	130 000 000	115 344 000
Summa	**1 160 241 116**	**899 052 094**

Not 9 Skatt på årets resultat

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Aktuell skattekostnad	-183 251 929	-141 542 296
Skatt hänförlig till tidigare år	135 853	-
	-183 116 076	**-141 542 296**

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Avstämning av effektiv skatt

		2024-01-01-2024-12-31		*2023-01-01-2023-12-31*
			Procent	
Resultat före skatt		908 606 963		831 321 752
Skatt enligt gällande skattesats	20,6%	-187 173 034	20,6%	-171 252 281
Ej avdragsgilla kostnader		-25 226 674		-4 189 417
Ej skattepliktiga intäkter		36 652 101		39 237 705
Skatt hänförlig till tidigare år		135 851		-
Schablonränta på periodiseringsfond		-5 897 520		-3 912 651
Övrigt		-1 606 800		-1 425 652
Redovisad effektiv skatt		**-183 116 076**		**-141 542 296**

Not 10 Andelar i koncernföretag

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	8 973 250 977	8 407 686 821
-Förvärv	269 415 148	230 949 257
-Aktieägartillskott	65 000 000	169 400 000
-Försäljning	-9 774 747	-39 300 400
-Justering avsättningar	-14 456 714	204 515 299
Övrigt	149 237	-
	9 283 583 901	8 973 250 977
Ackumulerade nedskrivningar:		
-Vid årets början	-60 895 390	-41 445 434
-Årets nedskrivningar	-96 600 000	-19 449 956
	-157 495 390	-60 895 390
Redovisat värde vid årets slut	**9 126 088 511**	**8 912 355 587**

Omallokeringar

Under 2024 har omallokering av redovisade värden för dotterbolag skett pga verksamhetsöverlåtelser.

Från	*Till*	*Belopp*
Visma Software AB	WGR e-handel AB	63 300 000

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Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag

Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier. I samband med interna verksamhetsöverlåtelser görs omallokering av bokförda värden så att det speglar substansen i respektive bolag vid tidpunkten för överlåtelsen. För ytterligare information kring dotterbolagen se koncernårsredovisning i Visma AS

Dotterföretag / Org nr / Säte	*Antal andelar*	*i %*	*Redovisat värde*
Accountec Sweden AB, 559163-8126, Stockholm	255	50,3	141 696 610
Admincontrol Sweden AB, 556924-3750, Stockholm	50 000	100	24 264 483
Agree2 Sweden AB, 556841-1903, Stockholm	83 332	100	45 814
Asivo Solutions AB, 556649-8563, Göteborg	1 160	100	83 615 068
Blikk Sverige AB, 559093-8345, Piteå	30 100	60,2	118 948 614
Bokio Group AB, 556873-7877, Göteborg	67 833 362	53,4	1 800 143 010
Didac AB, 556897-6905, Stockholm	500	100	50 000
Effectplan International AB, 556973-3586, Stockholm	5 000	100	10 900 000
Egreement AB, 556700-4394, Stockholm	11 814	100	14 079 496
Flex Applications Sverige AB, 556616-1948, Örebro	10 000	100	1 500 893 873
Fordonskontroll Sverige AB, 556691-0732, Västerås	667	66,7	127 159 763
House of Control Sverige AB, 556628-3320, Stockholm	1 000	100	52 051 959
InConX AB, 556526-8363, Stockholm	16 000	100	19 594 366
InExchange Factorum AB, 556700-9971, Skövde	3 469 335	100	391 137 668
Inyett AB, 556780-4348, Helsingborg	11 395 000	100	181 185 553
Keyforce Sverige AB, 556983-3394, Stockholm	100	100	1
Kontek Lön AB, 556065-0318, Ljungby	1 000	100	516 152 704
Krogdirekt AB, 556732-5914, Linköping	1 000	100	14 452 800
Ljungby Hjulet 3 AB, 556033-1208, Ljungby	2 000	100	48 800 000
Nordic Peak AB, 556815-1889, Sundsvall	51 000	100	134 567 000
Pluskontot i Sölvesborg AB, 556761-0760, Sölvesborg	1 000	100	113 657
Scancloud AB, 556677-1076, Östersund	1 000	100	380 039
SPCS AB, 556427-5278, Växjö	1 000	100	120 000
Specter AB, 556669-4518, Skärhamn	1 050	100	78 777 253
Speedledger AB, 556398-4904, Göteborg	1 214	100	238 405 562
Svensk e-identitet AB, 556766-6992, Uppsala	1 000	100	113 194 469
Viskan System AB, 556590-1864, Borås	100 000	100	104 967 426
Visma Advantage AB, 556697-6139, Stockholm	1 000	100	146 865 381
Visma Draftit AB, 556578-3957, Stockholm	1 000	100	323 000 000
Visma Enterprise AB, 556329-3280, Stockholm	1 000	100	396 990 118
Visma Amili AB, 556439-5670, Helsingborg	10 000	100	250 386 195
Visma Finance AB, 556990-3445, Växjö	50 000	100	54 997 792
Visma Information AB, 556357-0430, Växjö	1 000	100	120 000
Visma Talent Solutions AB, 556613-1636, Kalmar	5 000	100	162 090 852
Visma Tech AB, 556438-3544, Växjö	1 000	100	2 220 000
Visma Lindhagen AB, 556745-2155, Stockholm	10 000	100	8 000 000
Visma NextGen AB, 559240-6226, Stockholm	1 000	100	65 050 000
Visma Proceedo AB, 559271-3704, Stockholm	25 000	100	53 147 418
Visma PubliTech AB, 556515-6196, Stockholm	1 000	100	552 920 579
Visma Smartskill AB, 559499-6505, Malmö	250	100	25 000
Visma Software AB, 556567-5906, Malmö	20 000	100	176 492 355
Visma Spcs AB, 556252-9155, Växjö	3 950 000	100	960 199 345
Visma Momentum Solutions AB, 556731-9602, Sthlm	100	100	2 500 000
vklass Aktiebolag, 556992-5992, Stockholm	8 250	82,5	75 083 287
vKlass Samverka AB, 559474-8575, Umeå	250	100	8 867 086
WGR e-handel AB, 556993-3087, Hudiksvall	500	100	73 326 588
Winvoice AB, 559326-4996, Stockholm	402	50,1	30 058 101
Årsredovisning Online AB, 556850-2610, Stockholm	1 000	100	68 051 226
			9 126 088 511

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Not 11 Kassa och bank / checkräkningskredit

Redovisad Kassa och bank utgör andel i koncernkonto om 147 188 128 kr (f.å checkräkningskredit 206 242 591 kr). Dessa medel är placerade på ett för Visma Treasury AS och Visma Sverige Holding AB gemensamt koncernkonto. Visma Treasury AS står som avtalspart gentemot banken. Koncernkontot är att jämställa med en fordran/skuld till Visma Treasury AS.

Med hänsyn till postens likvida karaktär och att alla transaktioner redovisats på ett för bolaget särskilt underkonto i banken, redovisas i enlighet med koncerngemensamma principer mellanhavandet i balansräkningen under rubriken kassa och bank respektive checkräkningskredit.

Not 12 Antal aktier och kvotvärde

	2024-12-31	*2023-12-31*
Antal aktier	100 001	100 001
Kvotvärde	100	100

Not 13 Disposition av vinst eller förlust

Förslag till disposition av företagets vinst.
Styrelsen föreslår att fritt eget kapital, kronor 2 296 808 527, disponeras enligt följande:

	2024-12-31
Utdelning 100.001 x 9.999,90 kr	1 000 000 000
Balanseras i ny räkning	1 296 808 527
	2 296 808 527

Not 14 Periodiseringsfonder

	2024-12-31	*2023-12-31*
Periodiseringsfond, avsatt vid beskattningsår 2018	-	130 000 000
Periodiseringsfond, avsatt vid beskattningsår 2019	166 500 000	166 500 000
Periodiseringsfond, avsatt vid beskattningsår 2020	159 800 000	159 800 000
Periodiseringsfond, avsatt vid beskattningsår 2021	180 200 000	180 200 000
Periodiseringsfond, avsatt vid beskattningsår 2022	227 200 000	227 200 000
Periodiseringsfond, avsatt vid beskattningsår 2023	229 000 000	229 000 000
Periodiseringsfond, avsatt vid beskattningsår 2024	296 200 000	-
	1 258 900 000	**1 092 700 000**

Av periodiseringsfonder utgör 262 335 200 kr (229 918 000) uppskjuten skatt.

Not 15 Övriga avsättningar

	2024-12-31	*2023-12-31*
Redovisat värde vid årets ingång	**1 216 849 279**	**1 051 700 114**
Avsättningar som gjorts under året	86 196 192	49 956 480
Omvärderingar	-14 456 714	204 515 299
Utbetalt	-33 889 955	-89 322 614
Redovisat värde vid årets utgång	**1 254 698 802**	**1 216 849 279**
Kortfristig del	1 148 188 781	1 128 958 293
Långfristig del	106 510 021	87 890 986
Totalt	**1 254 698 802**	**1 216 849 279**

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Not 16 Övriga skulder till kreditinstitut

	2024-12-31	*2023-12-31*
Förfallotidpunkt, inom ett år från balansdagen	100 000 000	100 000 000
Förfallotidpunkt, 1-5 år från balansdagen	5 115 304 781	3 955 654 781

Räntebindningstiden för ovanstående lån är 6 månader, per bokslutsdagen är den återstående räntebindingstiden 2 månader.

För att uppnå en rimlig och väl avvägd ränterisk i skuldportföljen används ränteswapar. Per bokslutsdagen uppgår utestående ränteswapavtal till 1.500 (1.500) MSEK med motsvarande räntebindningstider som för lånet. Både lånet och swapen har slutförfallodatum i december 2028.

Not 17 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	*2023-12-31*
Upplupna räntor	23 281 181	20 084 644
Övrigt	175 000	150 000
	23 456 181	**20 234 644**

Not 18 Ställda säkerheter och eventualförpliktelser

Ställda säkerheter

	2024-12-31	*2023-12-31*
För egna skulder och avsättningar		
Aktier i dotterbolag	3 958 362 685	4 001 513 447
	3 958 362 685	4 001 513 447
Summa ställda säkerheter	**3 958 362 685**	**4 001 513 447**

Eventualförpliktelser

Moderbolagsgarantier
Visma Sverige Holding AB har till förmån för vissa dotterbolag ställt ut moderbolagsgarantier gentemot dotterbolagens kunder som säkerhet för dotterbolagens rätta fullgörande enligt leveranskontrakt. Det finns inga kända garantianspråk mot dotterbolagen eller dess moderbolag.

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Not 19 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser utöver vad som angivits i förvaltningsberättelsen har inträffat efter räkenskapsårets utgång.

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Underskrifter

Växjö den dag som framgår av vår elektroniska underskrift

Merete Hverven
Styrelseordförande

Stian Grindheim
Styrelseledamot

Pär Johansson
Styrelseledamot

Vår revisionsberättelse har avlämnats den dag som framgår av vår elektroniska underskrift
Ernst & Young AB

Marika Sengoltz
Auktoriserad revisor

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SIGNATURES ALLEKIRJOITUKSET UNDERSKRIFTER SIGNATURER UNDERSKRIFTER

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PÄR LENNART HARALD JOHANSSON
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BankID / Freja eID - b6b46fff-521b-49b0-ac87-0989343a2451 - SE

Stian Andreas Grindheim
5f6820e4-9d83-4aea-b440-d50e816dbfbc - 2025-06-30 13:16:59 UTC +03:00
BankID - 485016d1-f267-4a52-8c84-3b4d6d7c0783 - NO

Merete Hverven
Company - Yritys - Företag - Selskap - Virksomhed: Visma AS
b862f970-e6c3-46e5-9ca9-43717749b00d - 2025-06-30 15:28:00 UTC +03:00
BankID - 472a8596-2472-46ca-860a-7b5a4cdbae06 - NO
Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

MARIKA SENGOLTZ
Company - Yritys - Företag - Selskap - Virksomhed: Ernst & Young AB
56c52154-f30e-4c96-abb2-7c86c4d27bd8 - 2025-06-30 15:57:05 UTC +03:00
BankID / Freja eID - 2c820127-11b7-451e-be32-dcf9b84aa59c - SE
Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til a signere - Myndighed til at underskrive

authority to sign	asemavaltuutus	ställningsfullmakt	autoritet til a signere	myndighed til at underskrive
representative	nimenkirjoitusoikeus	firmateckningsrätt	representant	repræsentant
custodial	huoltaja/edunvalvoja	förvaltare	foresatte/verge	frihedsberøvende

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Revisionsberättelse

Till bolagsstämman i Visma Sverige Holding Aktiebolag, org.nr 556674-8983

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Visma Sverige Holding Aktiebolag för räkenskapsåret 2024-01-01 – 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Visma Sverige Holding Aktiebolags finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Visma Sverige Holding Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa riskei och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehålle i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo dokumentnyckel: NO2KO-OQT8Y-1OADV-Y0BZ0-QG20O-TYW7O

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av Visma Sverige Holding Aktiebolag för räkenskapsåret 2024-01-01 – 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Visma Sverige Holding Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisioner av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Växjö den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Marika Sengoltz

Marika Sengoltz
Auktoriserad revisor

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ANNUAL REPORT

VISMA

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Presence

[redacted]

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Key figures

(EUR Million)	2024	2023
Revenues	**2,804**	**2,392**
Revenue growth	**17.3 %**	**16.3 %**
EBITDA	**893**	**705**
EBITDA margin	**31.8 %**	**29.5 %**
Adjusted net income	**501**	**391**
Total assets	**7,498**	**6,939**
Equity	**2,318**	**2,216**
Interest-bearing bank debt	**3,176**	**2,820**
Cash	**1,143**	**1,031**
Free Cash Flow	**885**	**700**
Cash conversion	**99.2 %**	**99.3 %**
Number of employees	**16,395**	**15,107**
Number of customers	**2.0m**	**1.7m**

€2,862m
Pro forma revenue

11.9%
Organic revenue growth

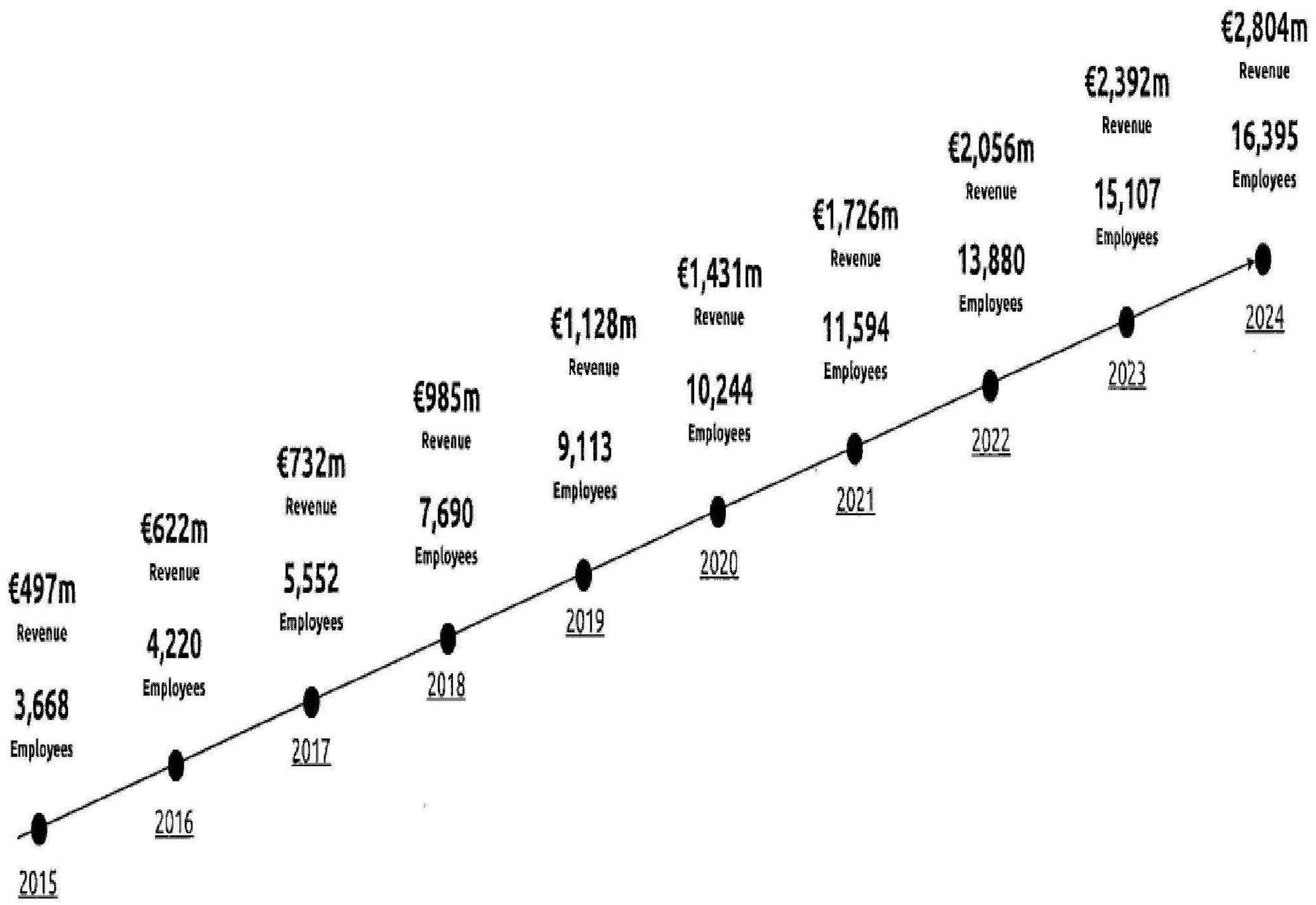
€902m
Pro forma EBITDA

€2,662m
ARR

12.8%
Organic ARR growth

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The last decade



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Yearly recap

CEO's comment

CEO's comment

"Once again, we demonstrated our resilience to shifting market fundamentals and business cycles, and maintained our over two-decade-long tradition of consistent, double-digit growth – both on the top and bottom line."



Merete Hverven

CEO of Visma

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A record year

2024 was another exciting and eventful year for Visma, where we further strengthened our position as a leading provider of mission-critical software to the private and public sectors. Once again, we demonstrated our resilience to shifting market fundamentals and business cycles, and maintained our over two-decade-long tradition of consistent, double-digit growth – both on the top and bottom line. Visma achieved record revenue of EUR 2.8 billion in 2024, a year-on-year growth of 17.3 per cent, with all-time high EBITDA of EUR 893 million, up 26.7 per cent from the year before.

Alongside these excellent business results we significantly increased our customer base, welcoming more than 521,000 new customers and reaching nearly 2 million customers in Europe and Latin America. In total, we have almost doubled our customer base in the past four years, which has been achieved through a combination of organic growth and over 140 acquisitions. Looking at how Visma is currently positioned, I'm confident that we can maintain this momentum in the years to come, and I want to share some thoughts with you about why Visma is so well placed for continued growth.

Changing market fundamentals

First and foremost, I believe we are perfectly positioned to benefit from two powerful megatrends running in parallel: the continued digitalisation of society and the ongoing shift from legacy on-premise software to cloud-delivered SaaS (Software as a Service) solutions. With nearly 90 per cent of Visma's revenue now coming from modern SaaS and cloud services, we are primed to leverage these transformative forces and deliver the cutting-edge business tools our customers both demand and need – today and in the future.

Value creation through M&A

Additionally, what truly stands out in our growth and development is how effectively we are delivering on our strategy of international expansion. In 2024, we acquired a total of 33 new software companies, including our first in Italy (Fiscozen) and Croatia (Moj eRačun). Our approach to entering new markets is to acquire the best up-and-coming SaaS startups locally, with products that customers love. Our ability to attract so many to join Visma, despite fierce competition from other buyers, is a testament to the excellence and quality of our M&A team and the compelling value proposition we offer to software entrepreneurs.

Part of the reason entrepreneurs want to join us is all the magic that happens post-acquisition. Every year, we spend close to 20 per cent of our revenue on product development, enabling our more than 6,000 software developers to continuously deliver innovative, secure and increasingly AI-enriched value-additive solutions to our brands and customers. We help our new companies scale and grow into local champions over time, backed by Visma's joint infrastructure and knowledge network, while always maintaining significant autonomy and go-to-market freedom. This has been the blueprint for our growth in new markets like Spain, France and Belgium in recent years, and we are seeing the results. The new markets outside the Nordics and Benelux countries generated a revenue of EUR 258 million in 2024, which is a 54.2 per cent increase.

Staying ahead of the market

Visma was born in the tech-savvy Nordics, where people started using the cloud and consuming SaaS products relatively early. That's why we confidently say we are well equipped to anticipate where other markets outside this region are heading – because we've been through the process before and understand what creates value for customers.

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"I believe we are perfectly positioned to benefit from two powerful megatrends running in parallel: the continued digitalisation of society and the ongoing shift from legacy on-premise software to cloud-delivered SaaS (Software as a Service) solutions. With nearly 90% of Visma's revenue now coming from modern SaaS and cloud services, we are primed to leverage these transformative forces and deliver the cutting-edge business tools our customers both demand and need – today and in the future."

Just look at Norway, where software innovation and access to new digital tools have completely transformed and rejuvenated the accounting industry. By automating all the manual and repetitive elements of the profession, considerable time has been freed up to provide more valuable advisory services to clients. This has, in turn, lifted the industry's growth and profitability, and made it more attractive to young and emerging talent. We expect this trend will unfold in other markets over time, and we are positioning Visma as the go-to provider for accounting offices on their digital journey. Our progress in France, where we are gradually building a comprehensive suite of modern and user-friendly SaaS products for accounting firms and other professional services, is a good example.

It's not only accountants we empower through our technology. Our SaaS solutions for accounting, payroll and invoicing have become so intuitive, automated and easily connectable that many small businesses and entrepreneurs can now manage these previously outsourced tasks themselves, at lower cost and with minimum fuss.

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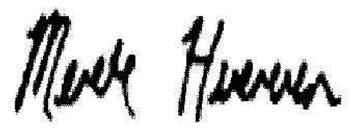
Visma has become one of the world's leading providers of business software to SMEs, and we are proud to support close to 2 million of them with solutions that free up time and resources and enable them to focus on their own core business. As they grow and scale into companies with more complex needs, we are ready to provide them with more comprehensive ERP and HRM offerings.

Meanwhile, we continue to develop and expand our offerings to the public sector. The Nordic countries have led the way in leveraging new technology to deliver better, more efficient services to citizens. With Europe set to face the economic challenges of an ageing population in the coming decades, many countries will be forced to make tough choices to balance their budgets. We expect technology to play a central role in enabling governments to get more value and quality out of public spending. Visma has the required infrastructure, long-term perspective and innovation capacity to remain a leading player in this segment.

Outlook

Taking all these factors into consideration, I firmly believe that Visma's outlook is stronger than ever. Despite the remarkable growth and progress we've achieved over the past decades, our international journey is just getting started. We continue to be the partner of choice for the best software entrepreneurs, with our employee engagement ranking among the highest in the industry. Our efforts to promote an inclusive and diverse working environment are also being noticed outside the company. In November, the Financial Times and Statista recognised Visma as one of Europe's "Diversity Leaders", based on a survey where companies were rated by employees for their inclusion and equality policies. This is a position we want to maintain and improve on, safe in the knowledge that Visma's people are by far its most valuable asset.

I want to say a huge thanks to everyone at Visma for their fantastic efforts in 2024 and look forward to a new year together where we shape the future of society through technology!



Merete Hverven
CEO of Visma

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Directors' Report

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Directors' Report

Visma continued its track record of strong growth in 2024, demonstrating the strength of its resilient business model. Growth was achieved both organically and through the acquisition of software companies strategically aligned with the vision of Visma. This combination has led to nearly 2 million customers and a revenue growth of 17.3 per cent in 2024.



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Introduction and highlights

In 2024, Visma experienced another successful year, achieving growth both organically and through acquisitions, further strengthening its position as a key provider of mission-critical software.

During 2024, the persistent geopolitical instability had minimal direct impact on Visma's operations. However, Visma remains affected by the broader macroeconomic environment. The reduction in inflation in 2024 has allowed interest rates to reduce, although they remain above pre-COVID levels.

In this challenging environment, Visma continues to be a vital provider of critical software solutions, enabling customers to enhance and optimise their businesses. The commitment to this mission is key to success. Visma sustained its expansion in both revenue and profit margins, serving a record number of 2 million customers. In 2024, Visma experienced another successful year, achieving growth both organically and through acquisitions, across all of its segments.

By the end of the year, the Group had acquired 33 new companies, broadening Visma's presence in both new and established markets. Visma is committed to supporting clients by offering essential software solutions that enhance business management and improve efficiency. With its strategic market presence, strong customer base, and significant recurring revenue, the Group continues to reinforce its position as a leader in business software, establishing a solid foundation for continuous growth in 2025.

The total revenue growth in 2024 was 17.3 per cent, reaching EUR 2,804 million. EBITDA reached EUR 893 million, reflecting a margin of 31.8 per cent. These figures align with the expectations of the 2023 Directors' Report, and the Board of Directors is satisfied with Visma's financial performance throughout the year.

Visma enjoyed growth across all of its segments in 2024.



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Acquisitions

In 2024, Visma continued its expansion in both new and existing markets through a total of 33 acquisitions.

During the year, Visma expanded its presence in the French market with the acquisitions of Teledec Chaintrust, MyCompanyFiles, Finthesis and quarksUp. In the second quarter, Visma made its first entry into Italy with the acquisition of Fiscozen, a SaaS platform for tax advisors. Another new geography, Croatia, was entered through the acquisition of Moj eRačun. This company delivers an eInvoicing cloud solution integrated with more than 400 ERP systems, and is the natural choice for businesses preparing for mandatory business to business invoicing in Croatia from 2025. In the fourth quarter, tugesto was acquired, adding to Visma's HR tech offerings in Spain. All of these acquisitions enhance Visma's presence in Continental Europe, a strategically important market for Visma.

Visma increased its presence in Belgium in 2024 through several acquisitions, including Dexxter, Bizzcontrol, In Good Company, and Mobilexpense. These acquisitions expand the Group's footprint in the Public, Medium Business, and Ecosystem segments in Belgium, reaching both public and private customers. In the Netherlands, TimeChimp joined Visma's portfolio, further elevating the Group's Ecosystem segment.

During the year, Visma also expanded its presence in Germany through its acquisition of Pathway solutions, a rising star in eCommerce solutions for the German market.

In the Latam market, the Group's HR tech offering was strengthened through the acquisition of the Rex+ Group, further demonstrating Visma's commitment to growth outside of Europe.

Several acquisitions were made in the Nordic region throughout the year. Notably, Visma acquired Vesitieto in Finland, strengthening the Public segment, and Vieri in the Medium Business segment in Norway. In Denmark, the company bolstered its offerings by acquiring Zebon, Meebook, November First, and Securelogin. In Sweden, acquisitions like Krogdirekt, Accountec, Winvoice (previously an investment in associate), and Samverkan strengthened Visma's position across various market segments.

The acquisitions of 2024 align with Visma's strategy and dedication to expansion, both in existing and new markets, as well as the continuous enhancement of its product offerings to meet the evolving needs of its diverse client base.

Assessment of the financial statements

The Board of Directors confirms that the financial statements have been prepared under the assumption of going concern, in accordance with section 3-3a of the Norwegian Accounting Act.

Visma reports in accordance with IFRS Accounting Standards(IFRS), as adopted by the European Union. The financial statements for the parent company have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles (NGAAP). All annual report resources are accessible on Visma's website.

The information below describes the full-year 2024 figures. 2023 figures are in parentheses. Visma's reporting currency is EUR.

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Income statement

The Visma Group's revenues amounted to EUR 2,804 million (2,392 million), a substantial growth of 17.3 per cent.

Earnings before interest, tax, depreciation, and amortisation (EBITDA) increased by 26.7 per cent to EUR 893 million (705 million). The Small Business segment accounted for 42.2 per cent of total EBITDA followed by Public segment at 21.3 per cent, Ecosystem segment at 17.8 per cent, and Medium Business segment at 14.7 per cent. Visma has pursued a strategy of acquiring fast-growing cloud companies during the year. In 2024, the growth in EBITDA exceeded the growth in revenue, demonstrating a healthy margin expansion and the scalability of Visma's business model. In addition, Visma has increased investments in R&D and marketing.

Depreciation and amortisation were EUR 435 million (413 million) in 2024, with the increase primarily explained by acquisitions adding to the asset base. Net financial items amounted to -273 million (-123 million), mainly driven by increased interest expenses. EBIT increased by 57.2 per cent to EUR 458 million (291 million) while profit before tax from continuing operations increased by 9.7 per cent to EUR 185 million (168 million).

Taxes amounted to EUR 26 million (48 million), generating a net income from continuing operations of EUR 159 million (120 million).

In 2024, the parent company Visma AS had a profit of NOK 3,624 million (4,208 million)[1]. In the opinion of the Board of Directors, the financial statements present fairly the Group's financial position and results for 2024.

Proposed allocation of the profit for the year[2]

Transferred to retained earnings	**NOK 3,624 million**
Total allocated	**NOK 3,624 million**

[1] Visma AS had a profit of EUR 312 million (368 million)
[2] Transferred to retained earnings EUR 312 million
Total allocated EUR 312 million

Cash flow and balance sheet

In 2024, free cash flow amounted to EUR 885 million (700 million) which equals a growth of 26.5 per cent. Cash flow from continuing operations after tax was EUR 752 million compared to EUR 656 million in 2023. The Board of Directors deems the cash flow from operations to be strong, supported by sound financial management and healthy working capital. Cash flow from investing activities was EUR -771 million (-700 million). Cash flow from financing activities amounted to EUR 145 million (23 million). Cash and cash equivalents were EUR 1,143 million (1,031 million) at the end of the year, which the Board of Directors considers to be sufficient, given the current and expected activity level. Total assets increased to EUR 7,498 million (6,939 million) at the end of 2024. The majority share of the equity increased to EUR 2,315 million (2,213 million) at the end of 2024, reflecting dividends and profit for the year. The equity ratio was 30.9 per cent (31.9 per cent).



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Review of segments

Visma continued to concentrate on delivering mission-critical cloud software to private and public customers, a strategic focus reflected in Visma's four reporting segments.

Small Business

The Small Business segment operates across 20 markets, providing accounting, payroll, and invoicing software to small companies, accounting offices, and entrepreneurs. Revenue in this segment for 2024 amounted to EUR 947 million, a 27.6 per cent growth compared to 2023. Increased scalability within companies at the earlier stages of the life cycle increased EBITDA margin from 37.6 per cent in 2023 to 39.7 per cent in 2024, leading to an EBITDA of EUR 376 million in 2024.

During 2024, the Small Business segment broadened its footprint across Europe. In April, Fiscozen, an Italian software company, was acquired. Fiscozen's SaaS platform simplifies accounting, invoicing, and tax returns for micro businesses and sole traders. Following the acquisition of Fiscozen, Moj eRačun was acquired in Croatia. Moj eRačun is a leading provider of eInvoicing and document management systems within their market. These acquisitions, together with expanded offerings in Portugal and France through the acquisitions of InvoiceExpress and Teledec, increased the total addressable market for the Small Business segment throughout 2024.

Medium Business

The Medium Business segment typically caters to customers with more complex needs compared with those in the Small Business segment. The Medium Business segment offers core solutions, focusing mainly on payroll and accounting, to meet the specific needs of these businesses. In 2024, revenue in this segment amounted to EUR 504 million, a growth of 8.3 per cent compared to 2023. EBITDA landed at EUR 132 million, with a margin of 26.1 per cent compared to 24.9 per cent in 2023. These financial results are a product of leveraging new technologies, optimising processes, strategic workforce planning, and a continued focus on the cloud.

Ecosystem

The Ecosystem segment consists of vertical solutions and new business opportunities. In 2024, Visma's Ecosystem segment experienced significant growth of 18.0 per cent in revenue. Revenue in this segment amounted to EUR 565 million, and EBITDA was EUR 159 million (110 million), reaching an EBITDA margin of 28.1 per cent. This achievement was driven by robust underlying growth, the phasing out of low-margin revenues, and strategic workforce planning.

Visma expanded its ecosystem in 2024 through several strategic acquisitions across various business areas. Within the accounting portals space, acquisitions included Accountec in Sweden, Hix in the Netherlands, MyCompanyFiles in France, and the French Business Intelligence company Finthesis. In Workforce Management, Visma acquired Dexxter, a Belgian accounting app, and Syntegro, a Belgian workforce management tool. Within Credit Management, Visma acquired the products and customers of Axeptia, a Credit Intelligence tool, further strengthening its offering in the Norwegian market. In the Commerce sector, the acquisition of Pathway, a German tax accounting tool tailored for eCommerce, enhanced Visma's portfolio. Additionally, in Latin America, Visma expanded with the acquisition of Rexmas, a prominent Chilean HR tool, further establishing its presence in the region.

Public

In the Public segment, Visma delivers mission-critical software that empowers the public sector to operate more efficiently and effectively. Revenue in this segment reached EUR 661 million in 2024, a growth of 18.8 per cent. EBITDA was EUR 190 million, with an

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EBITDA margin of 28.7 per cent. Public customers continue to increase their adoption of cloud based solutions, and this trend is expected to continue.

In 2024, Visma strategically expanded its presence in key markets, strengthening its suite of SaaS offerings with the acquisition of GW Crossmedia in the Netherlands, Vesitieto in Finland, and several others. These acquisitions have further cemented Visma's position as a leading provider of standard software for the public sector in Northern Europe. Visma is exceptionally well-positioned for the future, ready to support its clients through technology in addressing the demographic challenges that are driving the need for productivity improvements in the public sector within its core markets.



Organisation, work environment, and equality of opportunities

Visma is headquartered in Oslo and has another 229 locations in the Netherlands (54), Sweden (33), Norway (24), Belgium (19), Finland (15), Denmark (15), Spain (10), Germany (7), France (7), Poland (5), Portugal (5), Romania (4), UK (4), Chile (3), Ireland (2), Argentina (2), Bulgaria (2), Italy (2), Iceland (2), Latvia (1), Estonia (1), Slovakia (1), Hungary (1), India (1), Austria (1), Columbia (1), Peru (1), Mexico (1), Uruguay (1), Lithuania (1), Philippines (1), Luxembourg (1), Croatia (1).

The business operations of the Visma Group are carried out through 322 wholly and partly owned subsidiaries, while the Group is organised in the following segments for reporting purposes: Small Business, Medium Business, Public, and Ecosystem. In addition, the Group has approximately 700 employees working in a centralised structure called Group-wide Services, supporting all companies within areas such as Security, Tech, Finance, HR, Marketing, Procurement, Pricing & Packaging, Customer Experience, and Process Automation.

At the end of 2024, Visma had 16,395 employees, an increase from 15,107 at the end of 2023.

Learning & Development

Visma aspires to be the most inspiring and engaging place to work. Employee competencies are fundamental to delivering exceptional value to Visma's customers and stakeholders, as well as ensuring the company's long-term success. Therefore, Visma is committed to cultivating personal growth and unlocking the potential of all employees, both locally and at the Group level. Company-wide initiatives include leadership development, learning communities, and a variety of online training sessions and webinars available to all employees.

In 2024, Visma continued enhancing its platform, Visma Learn, ensuring that mandatory courses are more engaging and impactful than ever. The platform offers an extensive array of online resources covering essential topics like Workplace efficiency, Security, Sustainability, and Customer Success. Visma's 20 different peer-to-peer communities, alongside internal events such as the Customer Experience Meetup, AI in Product day, Data Summit, and User Experience Days, enable colleagues to connect, share knowledge, and seek advice from fellow professionals.

Over 600 new leaders participated in the Visma Leadership Onboarding programme, where they were

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introduced to fundamental leadership skills that define the Visma way of leading. Furthermore, Visma introduced 55 top leader talents from across the organisation to its internal leadership development programme, Visma Management Academy. The programme covers topics like Visma's strategy and tech trends including AI, security, and product discovery. In 2024, Visma changed its approach from hosting online sessions twice per year to on-site gatherings once per year, prioritising networking possibilities.

To ensure Visma's bright future, the Group remains committed to attracting and recruiting young talent from top universities and institutions. This year, Visma welcomed another cohort of nine Management Trainees to its graduate programme.

Employee engagement

Visma regularly conducts employee engagement surveys to monitor the organisation's culture and employee wellbeing. This real-time data enables leaders and HR teams to take swift, impactful actions, involving their teams in the process to make Visma a great place to work.

As of December 2024, Visma achieved an eNPS score of 64, marking an improvement of 2 points from December 2023. This places Visma in the top 5 per cent of the technology sector. Additionally, the company is ranked in the top 5 per cent for Diversity & Inclusion, and in the top 10 per cent for Leadership and Health & Wellbeing.

Diversity & Inclusion

Having employees with diverse backgrounds, experiences, and skills is considered crucial at Visma, as varied perspectives can provide new and innovative insights that drive better business results.

Visma aims to improve gender balance across all management groups and talent programmes. As of December 2024, women constitute 40.6 per cent of employees across the Group, and women hold 30 per cent of top management roles. Within the Visma Group, 36.8 per cent of leaders are women, up from 36.0 per cent the previous year. Among the Managing Directors of Visma companies, 21 per cent are women, an increase from 18 per cent the previous year. The Board of Directors at Visma consists of three women and four men at the end of 2024. While the company strives to enhance gender diversity within executive groups, ensuring the right competence for all roles remains a top priority.

Visma is also committed to creating a work environment where employees can balance work with family life. By the end of 2024, 297 employees were on leave of absence, with 79.4 per cent being women. The focus on health, safety, and environment (HSE) is evident through dedicated HSE teams, with protocols embedded within the quality systems. In 2024, the total sick leave averaged 2.8 per cent, reflecting a slight decrease from 2.9 per cent in 2023, and 27 work-related health and safety incidents were reported during the year.

At the Group level, Diversity & Inclusion (D&I) has become more integrated with sustainability, and D&I targets are part of Visma's Sustainability Policy. These targets include gender balance goals, as well as a target score for the Peakon D&I Index score. At the end of 2024, the score was 66, an increase from 64 the previous year, ranking Visma in the top 5 per cent of the technology industry. In addition to high internal recognition and appreciation for D&I, Visma has received external recognition for its efforts, including being named among Europe's 2025 Diversity Leaders by the Financial Times, and having its competence centre in Lithuania earn a spot among the top companies in the field of Equal Pay.

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Key sustainability figures

Total (market-based) emissions 2024:

78,917 tCO2e

Emissions per revenue:

0.0274 kgCO2e / EUR

eNPS:

64 (Dec 2024)

Women | Men | Other/Prefer not to say:

40.6% | **59.3%** | **0.1%**

Sustainability

It is the opinion of the Board of Directors that the company's activities do not significantly affect the environment, based on how such activities have traditionally been defined and practised. Visma recognises its role in making a tangible difference in the world by promoting sustainable business practices. The company also acknowledges the need for accountability in resource usage, and is committed to transitioning to a low-carbon and resource-efficient business, with an engaged and happy workforce. Reaching its sustainability targets is essential for maintaining long-term competitiveness.

Visma supports the Ten Principles of the United Nations Global Compact (UNGC) on human rights, labour standards, the environment, and anti-corruption. Visma joined the UNGC in 2022 to drive meaningful change in these key areas, and in 2023, specific sustainability goals were introduced through Visma's new Sustainability Policy. These have actively been implemented across the Visma Group during 2024.

In preparations for the Corporate Sustainability Reporting Directive (CSRD), Visma's internal reporting processes and assessments of materiality have been reviewed during 2024, and these preparations will continue during 2025. The full sustainability report can be found on Visma.com.

Directors & Officers Insurance

Based on requirements brought by the Norwegian Accounting Act section 3–3a, the following information about Visma's D&O insurance is provided. Visma has entered into a Director and Officer liability insurance, which is meant to prevent employees at Visma from being held personally responsible for decisions made by the company. The insurance applies to all material decisions made by employees on behalf of Visma.

Assessment of risk factors and uncertainties

Market and technology risks

Visma operates in an environment influenced by general economic trends and GDP fluctuations in the countries in which it operates. Additionally, as a software company, Visma faces risks associated with technological advancements and changes that reshape the competitive landscape.

Visma's competitors fall into two primary categories: large international corporations and local market players. Among international competitors, Microsoft

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is the most prominent, with Oracle and SAP also holding a strong presence in the Nordic and Benelux regions. Local software providers often specialise in specific geographic areas or niche segments. Despite this competition, Visma has maintained a strong position in the Nordics and Benelux, underpinned by high brand recognition and customer satisfaction.

To mitigate exposure to market and technology risks, Visma implements the following strategies:

- Mandatory and essential offerings: Visma's products and services address critical customer needs, regardless of economic cycles.
- Diverse customer base: With close to 2.0 million customers spanning various countries and verticals, Visma minimises its dependency on any single segment. A significant portion of these customers are small businesses, which simplifies project execution and reduces implementation risks.
- Wide product range: Visma offers an extensive range of products, which enables cross-selling opportunities, increases revenue per customer, and reduces customer churn.
- Product relevance: Continuous investment in product development ensures that Visma's offerings remain modern, competitive, and aligned with customer needs.
- Customer satisfaction monitoring: Visma uses Net Promoter Score (NPS) to systematically gather insights into customer satisfaction. This enables timely resolution of individual issues and helps identify broader areas for process improvement.

Interest rate risks

Visma is exposed to interest rate risks stemming from its interest-bearing debt, which is subject to variable interest rates. To mitigate this, the company has hedged approximately 50% of its exposure. These interest rate swaps are designed to reduce the impact of rate fluctuations on expected cash flows over the life of the debt.

The company maintains significant headroom in its debt service capacity, demonstrating its strong ability to meet debt obligations even in scenarios of rising interest rates. This financial resilience positions Visma to navigate periods of interest rate volatility effectively.

Exchange rate risks

Visma faces exposure to fluctuations in the value of the euro (EUR) relative to other currencies, particularly the Norwegian krone (NOK), Swedish krona (SEK), and Danish krone (DKK). This exposure arises from its production and sales activities across multiple countries, which affects the translation of earnings and cash flows into EUR.

To mitigate these risks and align with operational cash flows, the Group maintains loans in various currencies. In 2024, a 5.0 per cent change in exchange rates versus EUR would have had an estimated effect of EUR 10.3 million on the profit before tax.

Credit risks

Visma primarily conducts business-to-business sales on credit, exposing the company to credit risk. In 2024, the company expensed bad debts corresponding to approximately 0.3 per cent of revenue and has made provisions for 3.9 per cent of total accounts receivable.

To mitigate credit risk, Visma employs several strategies, including:

- Credit assessment before establishing material customer relations
- Low exposure per invoice due to a large number of small customers
- Proactive debt management ensuring prompt follow-up on overdue invoices
- High-quality product offerings and exceptional customer satisfaction, among the highest in the markets where Visma operates

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In addition, Visma has a strong product offering for Invoice Lifecycle Management. These tools enable an efficient invoicing and payment collection process, further mitigating credit risks across its operations.

Cash flow risks

Visma's leveraged structure entails debt service obligations, making the company reliant on consistent cash conversion from its revenue. However, Visma benefits from a business model with a minimal cost of goods sold and negligible inventory, which supports strong cash flow generation. Cash flow risk is closely related to EBITDA performance. Free cash flow was 99.2 per cent of EBITDA in 2024 (99.3) per cent.

Liquidity risks

Visma is dedicated to effective liquidity management to ensure sufficient funds are available to meet financial obligations under all circumstances, while avoiding unacceptable losses or reputational risks. Surplus liquidity is primarily invested in secure bank deposits. As of the end of 2024, the Board of Directors considers the company's cash levels to be adequate for the current and anticipated activity levels. For further details on risk factors and measures related to financial management, please refer to Note 20 – Financial Instruments.



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Legal risks

Visma mitigates legal risks through the presence of in-house legal expertise in local markets and companies. These resources are supported by a dedicated Group legal and compliance team, which brings expertise, tools, and internal control efforts that create transparency and accountability for legal risks across Visma. This combination of in-house and Group-level competence also fosters a strong legal culture. Given the increasing number of requirements placed on software companies at both EU and national levels, this approach is an efficient way to maintain compliance with current requirements while preparing for those ahead. The Board of Directors considers Visma's efforts to mitigate legal risks to be sufficient.

Additionally, Visma participates in an international master insurance programme designed to cover liability and exposure. The company also has specific insurance coverage against losses arising from cyber attacks and incidents. The Board of Directors believes that Visma's insurance coverage is sufficient for the company's business activities.

One notable trend expected to continue in 2025 is the increase in AI, security, and ESG-related legislation, including a greater focus on suppliers. In Norway, the Transparency Act has come into effect, and Visma complies with this through its vendor management system. Visma generally welcomes these legislative developments.

Security risks

Cybersecurity is a key focus area for Visma. Threat actors are becoming increasingly professional, and AI is expected to further drive this trend. In 2024, Visma observed that ransomware attacks continued the increasing trend from 2023, while phishing and CEO fraud attacks became more sophisticated.

Security is also an integral part of Visma's culture and engagement. By embedding security into daily activities and processes for all employees across the organisation, Visma protects business-critical assets, delivers secure services, and prepares for emerging risks. To promote an informed and proactive mindset, security is taught and communicated in diverse and engaging ways to employees. Among other activities, Visma trains developers in writing secure code through inline security testing rigs, helping to uncover skill gaps. Visma also provides leaders and subsidiary boards with hands-on advice on prioritising security activities within their respective companies.

Additionally, Visma observed that the frequency and severity of attempted attacks against its customers and services did not significantly change from the previous year, except for an increase in the prevalence of infostealers.

Visma has a long history of collaborating with law enforcement to protect its customers. In 2024, Visma became a member of the advisory group at Europol.

To address the challenges, Visma continues to invest in and develop the Visma Security Program. This programme ensures that companies within the Visma group, along with their software, infrastructure, and employees, are subject to rigorous testing. Findings are shared among stakeholders and 'time to fix' is actively monitored. The programme is based on leading industry standards and best practices for software development and security. In addition to traditional testing tools and capabilities, the Visma Security Program includes a responsible disclosure programme, a bug bounty programme, a threat intelligence programme, and a 24/7 in-house security operations centre.

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Outlook for 2025

Moving into 2025, the global economy is showing signs of recovery despite experiencing a series of financial and geopolitical shocks. The rapid inflation , of goods and services observed in the aftermath of the COVID-19 pandemic is now under control in most Western countries, and businesses and consumers have therefore entered the new year with hopes of lower interest rates on the horizon, which should bring a welcome boost to household spending and overall economic activity. Meanwhile, the geopolitical landscape remains uncertain, with ongoing tensions in the Middle East and the war in Ukraine. There is also a likelihood of considerable change in US policy under the new administration.

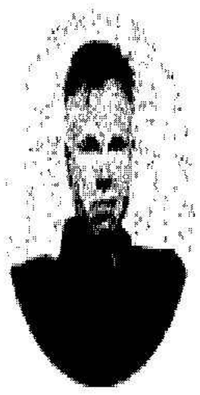
With its offering of mission-critical software to drive efficiency and competitiveness for customers both in the private and public sectors, Visma remains strongly positioned to perform well under all phases of the economic cycle. As pointed out in the much-publicised Draghi report on the future of European competitiveness, more than half of Europe's SMEs flag regulatory obstacles and administrative burdens as their greatest challenge. With Visma's mission to simplify and automate complex processes, this underscores the potential for the company and its solutions to promote a more digitally enhanced, efficient, and prosperous society through leading software innovation.

The commitment to being a top employer will remain a key focus area in 2025. The Group aims to attract and retain tech talents, a crucial factor for success. As Visma continues to expand its presence in both new and existing markets, the emphasis on fostering an engaging and inspiring work environment remains paramount. In 2025, Stephen Rowley joined Visma's Board of Directors as an independent board member. With extensive software industry experience, he brings valuable expertise to the board.

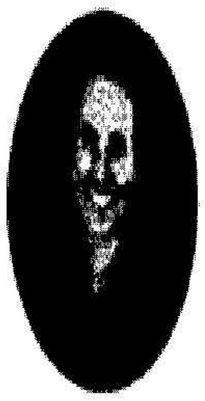
The Group continued to demonstrate a rapid pace of acquisitions in 2024, including first entries in markets like Italy and Croatia, and acquisitions to boost growth in its existing core markets. With substantial growth opportunities in sight, Visma will maintain an active M&A agenda in 2025, prioritising the opportunities that align with its strategic goals and profile. Visma's mission remains the same: delivering mission-critical software to customers and expanding its presence in strategically important regions. Visma's robust position and strategic initiatives position the Group for steady growth in the upcoming year.

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Oslo, 25 March 2025



Øystein Moan
Executive Chairman



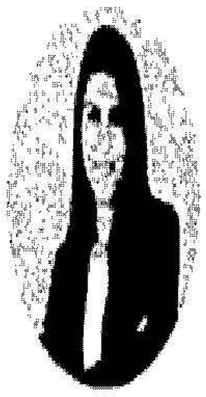
Merete Hverven
CEO and Director



Stephen Rowley
Director



Hanna Sigrid Jacobsson
Director



Irina Vartic
Director



Henry Ormond
Director



Nicholas James Humphries
Director



David Iain Toms
Director

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Auditor's report

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Consolidated financial statements



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Income statement

VISMA AS - CONSOLIDATED

(EUR 1,000)	Note	2024	2023
CONTINUING OPERATIONS			
Operating revenue			
Revenues	2	**2,804,398**	**2,391,523**
Operating expenses			
Sales and distribution expenses		362,024	326,755
Payroll and personnel expenses	3,16	1,207,115	1,085,021
Depreciation and amortisation	4,5,18,22	434,964	413,484
Other operating expenses	8,16	342,613	275,041
Total operating expenses		**2,346,716**	**2,100,301**
Operating profit		**457,683**	**291,222**
Result from associated companies		**247**	**(135)**
Financial items			
Financial income	9	72,760	117,096
Financial expenses	9,18	(345,895)	(239,788)
Net financial items		**(273,135)**	**(122,692)**
Profit before taxes and discontinued operations		**184,794**	**168,395**
Taxes	10	25,832	48,408
Net income from continuing operations		**158,962**	**119,987**
DISCONTINUED OPERATIONS			
Net gain on sale of discontinued operations		—	5,848
Net income from discontinued operations		—	**5,848**
Profit for the year from continuing and discontinued operations		**158,962**	**125,835**

(EUR 1,000)	Note	2024	2023
Attributable to:			
Equity holders of Visma AS		159,121	125,843
Non-controlling interests		(159)	(8)
Earnings per share in EUR			
Basic earnings per share (continuing operations)	19	0.08	0.06
Diluted earnings per share (continuing operations)	19	0.08	0.06
Basic earnings per share (continuing and discontinued operations)	19	0.08	0.06
Diluted earnings per share (continuing and discontinued operations)	19	0.08	0.06

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Profit for the year		**158,962**	**125,835**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Net gain (loss) on financial hedging instruments	20	(14,238)	(23,809)
Exchange differences on translation of foreign operations		(39,057)	(47,816)
Other comprehensive income (loss) for the period, net of tax		**(53,295)**	**(71,625)**
Total comprehensive income for the period		**105,667**	**54,210**
Total comprehensive income attributable to:			
Equity holders of Visma AS		105,826	54,295
Non-controlling interests		(159)	(8)

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Statement of financial position

(EUR 1,000)	Note	31/12/2024	31/12/2023
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets	10	11,664	12,709
Goodwill	4,22	4,524,263	4,021,696
Other intangible assets	4	1,148,707	1,245,399
Property, machinery and equipment	5	35,778	38,846
Investment in associated companies		—	1,695
Other financial assets	7	8,103	8,448
Other non-current receivables	7	12,093	9,537
Right of use assets	18	181,204	180,312
Total non-current assets		**5,921,811**	**5,518,640**
CURRENT ASSETS			
Inventory		692	793
Accounts receivables	6	305,255	277,962
Contract assets	6	51,250	39,794
Other current receivables	7	76,097	70,703
Cash and cash equivalents	12	1,142,997	1,031,159
Total current assets		**1,576,291**	**1,420,412**
TOTAL ASSETS		**7,498,103**	**6,939,052**

(EUR 1,000)	Note	31/12/2024	31/12/2023
EQUITY AND LIABILITIES			
EQUITY			
Paid-in share capital	14,15	19,135	19,135
Share premium reserve		485,231	485,231
Other paid-in capital		84,539	84,539
Total paid-in capital		**588,905**	**588,905**
Other reserves	13	(46,249)	7,047
Retained earnings		1,771,913	1,617,489
Equity attributable to equity holders of the parent		**2,314,569**	**2,213,441**
Non-controlling interests		3,033	2,463
Total equity		**2,317,602**	**2,215,904**
NON-CURRENT LIABILITIES			
Deferred tax liability	10	275,337	313,879
Financial hedging instruments	12,20	(33,680)	(51,933)
Non-current interest-bearing loans and borrowings	12,20	3,167,609	2,811,071
Non-current lease liabilities	18	140,363	143,984
Other non-current liabilities	12,21	341,945	273,474
Total non-current liabilities		**3,891,574**	**3,490,475**
CURRENT LIABILITIES			
Short-term interest-bearing bank loans	12,20	8,727	9,012
Accounts payable		108,614	93,812
Public duties payable		118,211	109,395
Tax payable		73,256	100,938
Contract liabilities	6,21	315,200	284,555
Current lease liabilities	18	55,800	53,240
Other current liabilities	21	609,119	581,721
Total current liabilities		**1,288,927**	**1,232,673**
Total liabilities		**5,180,500**	**4,723,148**
TOTAL EQUITY AND LIABILITIES		**7,498,103**	**6,939,052**

Oslo, 25 March 2025

Øystein Moan
Executive Chairman

David Iain Toms
Director

Stephen Rowley
Director

Irina Vartic
Director

Henry Ormond
Director

Nicholas James Humphries
Director

Hanna Sigrid Jacobsson
Director

Merete Hverven
CEO and Director

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Statement of cash flows

(EUR 1,000)	Note	2024	2023
Profit before tax from continuing operations		184,794	168,395
Profit before tax from discontinued operations		—	5,848
Ordinary profit before taxes from continuing and discontinued operations		**184,794**	**174,243**
Depreciation and amortisation		434,964	413,484
Gain on disposal of discontinued operations		—	(5,848)
Financial income	9	(72,760)	(117,096)
Financial cost	9	345,895	239,788
Changes in accounts receivables and contract liabilities		3,352	1,773
Changes in inventory		101	259
Changes in trade creditors		14,801	8,141
Changes in public duties payable		8,817	13,532
Change in other accruals		(6,982)	(5,692)
Cash flow from operations (before tax)		**912,981**	**722,583**
Cash flow from continuing operations (before tax)		912,981	722,583
Taxes paid		(160,577)	(66,395)
Net cash flow from operations		**752,404**	**656,189**
Net cash flow from continuing operations		752,404	656,189
Investment in businesses	1,4,5	(765,574)	(766,588)
Proceeds from divestment of discontinued operations		—	5,792
Investment in shares		345	(4,743)
Cash inflow from interest		25,333	29,436
Investment in tangible and intangible assets		(9,872)	(13,708)
Investment in R&D own software		(17,671)	(9,015)
Cash inflow (outflow) from other current receivables		(3,742)	58,395
Net cash flow from investments		**(771,181)**	**(700,432)**
Repayments of interest-bearing loans		(9,279)	(8,999)
Proceeds from interest-bearing loans		341,971	250,000
Changes in bank overdraft		125,000	—
Repayment of lease liability	18	(49,682)	(52,355)
Payment of leases interest element	18	(8,337)	(7,753)
Cash outflow from interest		(185,724)	(152,395)
Transaction costs		(68,585)	(5,787)
Net cash flow from financing activities		**145,364**	**22,711**
Net cash flow for the year		**126,588**	**(21,532)**
Cash and cash equivalents 1.1		1,031,159	1,071,512
Net foreign exchange difference		(14,750)	(18,821)
Cash and cash equivalents 31.12	**12**	**1,142,997**	**1,031,159**

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Statement of changes in equity

(EUR 1,000)	Paid-in share capital Note 14	Share premium reserve	Other paid-in capital	Other reserves Note 13	Retained earnings	Majority's share of equity	Non-controlling interests	Total equity
Equity as of 01.01.2023	**19,135**	**485,231**	**84,462**	**78,672**	**1,491,646**	**2,159,147**	**3,349**	**2,162,495**
Profit for the period					125,843	125,843	(8)	125,835
Share based compensation, fully owned subsidiaries			77			77		77
Net gain (loss) on financial hedging instruments, net of tax				(23,809)		(23,809)		(23,809)
Exchange differences on translation of foreign operations, net of tax				(47,816)		(47,816)		(47,816)
Total comprehensive income for the period				**(71,548)**		**(71,625)**		**(71,625)**
Changes to non-controlling interest; acquisition and arising on business combination							(878)	(878)
Equity as of 31.12.2023	**19,135**	**485,231**	**84,539**	**7,047**	**1,617,489**	**2,213,441**	**2,463**	**2,215,904**
Equity as of 01.01.2024	**19,135**	**485,231**	**84,539**	**7,047**	**1,617,489**	**2,213,441**	**2,463**	**2,215,904**
Profit for the period					159,121	159,121	(159)	158,962
Net gain (loss) on financial hedging instruments, net of tax				(14,238)		(14,238)		(14,238)
Exchange differences on translation of foreign operations, net of tax				(39,057)		(39,057)		(39,057)
Total comprehensive income for the period				**(53,295)**		**(53,295)**		**(53,295)**
Changes to non-controlling interest					(4,697)	(4,697)	730	(3,968)
Equity as of 31.12.2024	**19,135**	**485,231**	**84,539**	**(46,249)**	**1,771,913**	**2,314,569**	**3,033**	**2,317,602**

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IFRS accounting policies 2024

Corporate information

The consolidated financial statements of Visma AS, for the year ending 31 December 2024, were authorised for issue in accordance with a resolution of the Board of Directors on 25 March 2025. Visma AS (hereafter the 'Company' or 'Visma' or the 'Group') is a limited liability company incorporated and domiciled in Oslo, Norway. The registered office of Visma AS is Karenslyst allé 56, 0277 Oslo, Norway. The Company is 100% owned by Synaferd AS and the ultimate parent is Vanahall Midco S.à r.l.

The Group is mainly engaged in offering modern on-premises software and cloud-based solutions helping business simplify and automate critical business processes, with a focus on ERP, HRM and eGovernment software, invoicing and payroll. Visma operates with four reportable segments across markets in the Nordics, Benelux, Central and Eastern Europe, and Latin America. The Group's activities are further described in note 2. Information on the Group's structure and other related party relationships is provided in note 11.

Basis of preparation

The consolidated financial statements of Visma AS including all its subsidiaries have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. The consolidated financial statements are presented in EUR and all values are rounded to the nearest thousand (EUR 1,000) except when otherwise indicated. The consolidated financial statements provide comparative information in respect of the previous period.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December each year. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until such control ceases. All intra-group balances, transactions, gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation. The Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Functional currency and presentation currency

The functional currency of Visma AS is NOK and the consolidated financial statements are presented in Euro (EUR). Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. All exchange differences are recognised in the income statement. Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rates at the dates of the initial transactions. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

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Summary of material accounting policies

Basis for materiality assessment

The Group has performed a detailed analysis of its income statement and balance sheet, and present in this section what is considered the material accounting policies. Accounting policies presented in this section are the policies considered material to the users of the financial statements. Accounting policy information is material if the users of an entity's financial statements would need it to understand other material information in the financial statements. Accounting policy information may be material because of its nature, even if the related amounts are immaterial.

The IASB has recognised that standardised information, or information that merely replicates or condenses the requirements of the IFRS standards, is generally less valuable to the users compared to entity-specific accounting policy information. Visma has chosen to disclose those policies that are considered relevant to understand the other material information in the consolidated financial statements.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in other operating expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions as at the acquisition date.
Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the income statement as a financial income or expense. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in the income statement.

Call and put options

Some business combinations (where Visma initially does not acquire 100% of the shares) may involve options over some or all of the outstanding shares. Visma may have a call option to acquire the outstanding shares at a future date for a particular price, or Visma might have granted a put option to the other shareholder where the other shareholders have the right to sell their shares to Visma at a future date for a particular price.

Under a call option, Visma has the right to acquire a certain number of shares at a time in the future for a certain price. Therefore, Visma assesses if the call option gives Visma the present access to returns associated with that ownership interest. If Visma has present access to returns over all the shares held by the non-controlling interest, there will be no non-controlling interest presented in equity. Hence, Visma accounts for the business combination as if it acquired 100% interest. Further, Visma recognises a financial liability for the present value of the exercise price to be paid to non-controlling shareholders for the remaining shares. Changes in the financial liability are recognised in profit or loss. If the call option is not exercised, Visma

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has disposed of a partial interest in a subsidiary in return for the amount recognised as a liability.

If Visma does not have present access to returns over all the shares held by the non-controlling interest, the accounting depends on if the call option meets the definition of a financial asset or an equity instrument:

- If the call is accounted for as a financial asset, it will be measured at fair value initially and subsequently any changes will go through profit and loss. If the call is exercised, it is included as part of consideration paid for the acquisition of the non-controlling interest. If the call lapses unexercised, the carrying amount is expensed in profit or loss.

- If the call is accounted for as an equity instrument, the fair value of the option will be debited to equity. If the call is exercised, the initial fair value is included in the consideration paid for the acquisition of the non-controlling interest. If the call lapses unexercised, there is no entry within equity.

Under a put option, any contractual obligation to buy non-controlling interest will be accounted for as a financial liability measured at the present value of the redemption amount. If the put option does not give the non-controlling interests a present access to return associated with the ownership, the shares are accounted for as if they have been acquired by Visma and no non-controlling interest is recognised.

If the put option gives the non-controlling interests present access to return associated with the ownership, Visma has chosen an accounting policy that is used consistently for all similar transactions. In accordance with the chosen accounting policy in IAS 32, the accounting treatment for shares without present access to return will be identical as if Visma has present ownership. This means that no non-controlling interest is recognised for acquisitions where a put/call option with identical terms or a forward contract for the remaining shares exist. However, in accordance with IAS 32, a contingent liability is recognised based on the estimated future purchase price for the remaining shares. The purchase price is estimated to reflect the market price of the remaining shares.

Reference is made to Note 1 for an overview of the contingent liability arising from business combinations as of 31 December 2024.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for any non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. Where recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognised. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the CGU.

Identifiable intangible assets acquired in business combinations

During a business combination, Visma usually acquires significant intangible assets, such as technology, customer contracts and relationships and trademarks. The cost of these intangible assets acquired in a business combination is considered the fair value as at the acquisition date.

Contracts and Customer relationships represent intangible assets purchased through the effect of business combinations. The useful lives of these intangible assets were estimated as having a finite life and is amortised under the straight-line method over a period of 4–25 years. These assets are tested for impairment where an indicator on impairment arises. The fair value of contracts and customer relationships is calculated considering the estimated future revenues from the customers in the acquired operations at the date of the acquisition.

Values related to trademarks either have an indefinite lifetime or a value of zero, depending on the underlying circumstances in the transactions. The Group applies an indefinite lifetime for acquired trademarks as long as the trademark is not planned to be sunset by the Visma management. If the Group plans on applying its own brand name to the acquired company, the value of trademarks is set to zero.

Trademarks with indefinite lifetime are tested for impairment annually at CGU level together with goodwill. Also, the assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Following initial recognition, the cost model is applied to this class of intangible assets. Purchased technology have 4–10 years of useful life and are amortised on a straight line basis over their useful life. Useful life and residual value are reviewed at least annually and reflect the pattern in which the benefits associated with the asset are consumed. A change in the useful life or depreciation method is accounted for prospectively as a change in accounting estimate.

The carrying values of intangible assets with finite useful life are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets or CGU are written down to their recoverable amount. The recoverable amount of intangible assets is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognised in the income statement.

An item of intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on the sale or disposal of intangible assets are recorded as other income and other operating costs respectively in the year the item is derecognised.

Intangible assets

Research and development cost

Research and development costs in the Group are focused on the development of administrative and ERP systems. However, a large part of the research and development within the Group is related to continuous development of core systems/technology, which normally is classified as product maintenance that is not capitalised, as this is assessed to be work needed to

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maintain the products' competitiveness and functionality. Research costs are expensed as incurred. Development expenditure incurred on an individual project, not related to continuous improvements, is recognised as an intangible asset when the Group can demonstrate all of the following:

a. The technical feasibility of completing the intangible asset so that it will be available for use or sale

b. Its intention to complete and its ability to use or sell the asset

c. Its ability to use or sell the intangible asset

d. How the asset will generate future economic benefits

e. The availability of adequate resources to complete the development and to use or sell the intangible asset

f. The ability to measure reliably the expenditure during development.

Within the Group, condition (a) will normally be demonstrated from the point when the product design and a working model of the software have been completed and the completeness of the working model and its consistency with the product design has been confirmed by testing. Condition (b) relies on management intent. Conditions (c), (e) and (f) are entity specific, i.e. whether development expenditure meets any of these conditions depends both on the nature of the development activity itself and the financial position of the entity. Condition (d) implies the use of discounted cash flows (DCF). If the asset will generate economic benefits only in conjunction with other assets, the Group applies the concept of CGUs. The DCF is based on a business plan showing the technical, financial and other resources needed and detailed project information demonstrating that an entity's costing systems can measure reliably the cost of generating an intangible asset internally, such as salary and other expenditures incurred.

The Group has demonstrated from earlier internally developed software products that it is able to determine the commercial success of a software product at an early development stage. Hence, the Group has experience with assessing the risk and expected commercial success for its product development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied. Amortisation starts when the development process is completed and the asset is available for use. Amortisation is expensed linearly over the period of expected future benefits of the asset. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The carrying value of capitalised development costs is reviewed for impairment annually, or more frequently when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable.

Gains and losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised but are expensed as incurred.

Fair value measurement

The Group subsequently measures some financial instruments at fair value through profit or loss at each balance sheet date as described in Note 20. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

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market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For cash-flow hedges, the Group Management receives market-to-market reports from external valuers and compares the change in the fair value of the liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Revenue from contracts with customers

The Group is in the business of providing on-premises software and cloud computing. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that this is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The Group does not have any material bundled contracts without separately identifiable market priced services, and only has immaterial variable considerations, discounts and service-type warranties.

The most common types of revenue streams in the Group are:

Cloud Computing

- Software as a Service (SaaS) subscription
- SaaS transactions and start up fees
- SW consulting and implementation on SaaS

On-premises Software

- Revenue from recurring agreements
- Software consulting and implementation

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Visma decomposes each contract, ensuring that separate contract components are accounted for separately and recognised according to when the performance obligation for each separate component is fulfilled.

Revenue from recurring agreements (on-premises software)

Revenue from licence arrangements with customers for on-premises software licences may include situations where the licence is transferred along with installation services, support and maintenance. The installation service is either performed by Visma or other third parties and does not significantly modify the software licence. The Group generally believes that software licences and each of the above mentioned services are capable of being distinct, based on the fact that the customer can benefit from the software licence and other services provided either on its own or together with other services that are readily available. Thus, software licences are typically delivered before the other goods and services and continue to function without maintenance and support. Further, Visma has concluded that the promise to transfer each good and service, including the software licence, is distinct within the context of the contract. In addition, the support and maintenance are not necessary for the software to maintain a high level of utility for the customer during the licence period. Hence, the installation services and other support do not significantly affect the customer's ability to use and benefit from the software licence. Visma is further of the opinion that none of the promised goods or services significantly modify or customise one another, and the Group is not providing a significant service of integrating the software and services into one combined output. Lastly, the software licence and the services are not deemed to be highly interdependent or highly interrelated because Visma can fulfil its promise to transfer the initial software licence, regardless of whether it fulfils its promises to provide the installation service, the support and maintenance. As a result, the Group may identify four performance obligations: the on-premises software licence, the installation services, the technical support, and the maintenance. Recurring agreements is on-premises software sold to the customer on a subscription based model. Revenue from the customer is recognised over the subscription period.

Maintenance fees related to on-premises software are usually charged annually and recognised on a straight line basis over the contract period.

Revenue from consulting, including training of customers, service provided in connection with supply of software, and other services is recognised when the service has been provided.

Revenue from recurring agreements (cloud computing)

Revenue from support agreements is recognised when the support is performed. Fixed-price support contracts are recognised on a straight-line basis over the support period. Maintenance agreements are invoiced in advance, primarily on 12-month invoicing cycles, although also 6-month cycles are used in some instances.

Software as a Service (SaaS)

Revenue from SaaS solutions may, in some cases, have two components – an up-front payment to cover the set-up fee, and an ongoing service fee equivalent to the maintenance contract, but including the hosting service. The Group recognises the portion of the fee related to the set-up on delivery separately, as the SaaS implementation service is considered to be a separate performance obligation. The portion of the fee related to the maintenance and hosting element is recognised on a straight-line basis over the contract period as the service is provided over time. If the SaaS implementation service is not a separate performance obligation, the total licence fee is recognised over the contract period (normally on a straight-line basis). The licence provides a right to access. SaaS contracts are invoiced in advance: a mix of 12-, 6-, 3-, 2- or 1-month

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invoicing cycles are utilised across the product portfolio.

SaaS Transactions and start-up fees

Agreements regarding services such as invoicing are usually based on a transaction fee. Revenue is normally recognised as they are performed based upon transactions handled and hours used. The usage-based fees are not to be recognised as revenue until the later of when the usage occurs, or the performance obligation is satisfied.

Start-up fees (SaaS implementation service) provide added value to customers and are therefore a separate performance obligation in most cases, and recognised on delivery. If the SaaS implementation service is not a separate performance obligation, the total start-up fee is recognised over the contract period (normally on a straight-line basis). SaaS transactions are mainly invoiced in arrears on a monthly basis.

Software consulting and implementation in SaaS

Agreements on software consulting are usually based on hours incurred. The hourly based consulting is recognised when services have been provided. It is based on delivered hours and net hourly rates. At the balance sheet date, work performed but not yet invoiced is recognised and capitalised as a contract asset. Work invoiced but not yet performed is capitalised as a contract liability. The Group has concluded that there is no significant financing component for these contracts since these projects are short and agreed invoicing reflects the progression on the work performed.

Cost to obtain a contract

The Group usually does not pay sales commission to its partners on sales to customers. On the few occasions where the Group has paid a sales commission, the Group applies the practical expedient for costs to obtain a contract, which allows the Group to immediately expense sales commissions (included as part of cost of sales) because the amortisation period of the asset that the Group otherwise would have used is one year or less. If the expected amortisation period of the assets is more than one year and Group expects to recover it, the incremental costs of obtaining a contract as an asset are recognised.

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all accompanying conditions will be complied with. When the grant relates to an already expensed item, it is recognised by deducting the grant in reporting the related expense. When the grant relates to an asset, it is recognised by deducting the grant in calculating the carrying amount of the asset. The grant is further recognised in the income statement over the life of the depreciable asset as a reduced depreciation expense.

Income tax

The tax expense consists of the tax payable and changes to deferred tax.

Tax payable

Taxes payable liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction,

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affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances arise. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

Deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Cash and cash equivalents

Cash and cash equivalents comprise bank deposits, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Restricted cash is included as cash and cash equivalents. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Cash flow

The cash flow statement has been drawn up in accordance with the indirect method and reports cash flows during the period classified by operating, investing and financing activities. Cash and cash equivalents consist of cash and cash equivalents as

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defined under cash and cash equivalents, net outstanding bank overdraft.

Financial instruments

Financial assets – Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in the section "Revenue from contracts with customers" above.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. The Group utilises a provision matrix based on historical credit loss for groupings of various customer segments with similar loss patterns adjusted for forward-looking factors specific to the debtors and economic environment. The Group considers a financial asset to be in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. When there is no reasonable expectation of recovering the contractual cash flow, the financial asset is impaired in full.

Financial liabilities – Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, deferred payments and derivative financial instruments. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

This is the category most relevant to the Group, and generally applies to the Group's interest-bearing loans and borrowings (for more information, refer to Note 20). After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on

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acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as financial costs in the income statement.

Financial liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses interest rate swaps in order to minimise the Group's exposure to fluctuations in interest rates and foreign exchange rates. The interest rate swaps are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. The interest rate swaps are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The hedging ratio is approximately 50 per cent with a hedging portfolio duration of no less than 5 years.

Equity

Equity and liabilities

Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

Other reserves

a. Reserve: This reserve contains the total net increase in the fair value of non-current assets that have been revalued at an amount which exceeds their cost.

b. Translation differences: Translation differences arise in connection with exchange rate differences of consolidated foreign entities. Exchange-rate differences in monetary amounts (liabilities or receivables) which are in reality a part of a company's net investment in a foreign entity are also included as translation differences. If a foreign entity is sold, the accumulated translation difference linked to the entity is reversed and recognised in the income statement in the same period as the gain or loss on the sale is recognised.

Upcoming amendments to IFRSs

IFRS 18 was issued in April 2024, and applies to an annual reporting period beginning on or after 1 January 2027. The standard is applied retrospectively, and sets out requirements for the presentation and disclosure of information in the financial statements. Visma will not elect early adoption of the standard, but will implement in accordance with the stipulated timeline. Visma is still in the process of assessing the effects of the changes.

Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Accounting judgements

In the process of applying the Group's accounting policies, management has made the following

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judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue Recognition – Cloud Computing Contracts with Multiple Performance Obligations

Cloud computing generally refers to arrangements where the Group runs the software on either its own or third-party hardware, and the customer can access the software through the internet or a transmission line. In such arrangements, customers generally do not have the right to obtain the complete software code and run it on their own systems. That is, contractual terms only permit the customer to access the IP during the term of service.

Cloud computing services are usually distinct as such offerings are often sold separately. However, the Group also enters into contracts with customers that may include promises to transfer multiple Cloud Services. Determining whether products and services are distinct performance obligations that should be accounted for separately or combined as one unit of accounting may require significant judgement.

Services related to SaaS solutions are considered to be a distinct performance obligation (i.e., accounted for separately) when the service adds value to the customer independently of the SaaS arrangements. This is typically when the implementation service can be provided by other third parties, the customer can benefit from the implementation/set up services on their own or together with other resources already controlled by the customer. Set-up activities, that simply consist of 'activating' the software to enable the customer to access for example the software from its IT platform (i.e., typically when the Group performs set-up activities in a Visma Cloud), are generally activities that do not provide incremental benefit to the customer beyond those which the customer receives from access to the hosted application. Such set-up activities (that do not transfer a separate service to the customer) are not considered distinct performance obligations.

Cash-generating units

A key judgement is the ongoing appropriateness of CGUs for the purpose of impairment testing, especially related to goodwill and intangible assets. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In identifying whether cash inflows from an asset (or group of assets) are largely independent of the cash inflows from other assets (or groups of assets), the management considers various factors including how customer relationships are managed and how management monitors the entity's operations (such as by product or service lines, businesses, geographical areas).

Estimates and assumptions

Purchase price allocation in business combinations

In a business combination, the assets acquired and liabilities assumed are valued at fair value at the time of acquisition. The valuation of the various assets and liabilities requires significant judgement and assumptions. Goodwill is the residual value in this allocation. Errors in estimates and assumptions can lead to an error in the split of the value between the various assets and liabilities including goodwill, but the sum of the total excess values will always be consistent with the purchase price paid.

The economic useful life of intangible assets acquired in a business combination is assessed as either finite or indefinite. Intangible assets with indefinite useful lives are subsequently tested for impairment by assessing the recoverable amount of the CGU to which the intangible assets relate. Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment or changes to the amortisation period. The assumptions applied to determine the economic useful life in a business combination may involve considerable estimates such

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as future innovations and developments to software and technology.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGU to which goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of intangible assets

Intangible assets related to trademarks, customer contracts and relationships and technology generate revenue over the length of the expected lifetime of these assets. Significant technological shifts or loss of major customer contracts may impact the remaining useful life or the fair value of the assets. If such indicators are identified, an impairment test will be performed. In such cases the carrying values will be compared to the recoverable amount. The recoverable amount of intangible assets is the greater of fair value, less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Fair value measurements of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible but, where this is not feasible, a degree of judgement is required in establishing fair values. These judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 20 for further disclosures. Contingent payment resulting from business combinations is valued at fair value at the acquisition date as part of the business combination. When the contingent payment meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on revenue, EBITDA and ARR derived from prospective financial information. The key assumptions take into consideration the probability of meeting performance targets and the discount factor (refer to Note 1 for details).

Climate risk

As the world continues to digitalise, all companies face mounting pressure to implement more sustainable practices. Visma acknowledges that the overall impacts of climate change are catastrophic and that the changing climate may significantly affect people and businesses. The European Environment Agency's recently published statistics on economic losses totalling 650 billion euros and almost 178,000 fatalities caused by weather- and climate-related extreme events in EU Member States during 1980–2022 must be taken seriously (EEA, 2024). The growing impacts of adverse climate events necessitate a robust approach to sustainability, underpinned by a comprehensive understanding of climate risks and opportunities that could affect business operations. Visma views its main impacts, risks, and opportunities (IROs) as arising from climate mitigation efforts rather than climate adaptation. Based on the most recent assessment, transition risks – particularly policy and legal risks, market risks, and reputational risks associated with transitioning to a low-carbon economy – are considered the most relevant sources of risks and opportunities for Visma. These risks include increasing emissions-reporting obligations, potential negative impacts on the cost of capital (such as sustainability-linked loans introduced in 2024), and risks of losing customer contracts due to escalating demands for robust

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sustainability credentials. While these are risks, Visma also acknowledges the associated business opportunities, such as reaching sustainability-linked loan targets, the potential for additional revenue streams driven by customers' increased needs to meet sustainability reporting obligations, and the possibility of gaining customers by meeting set sustainability requirements.

Physical risks also remain a concern, especially from extreme weather events, which could disrupt operations, increase energy costs, or lead to fluctuating energy availability. Rising temperatures and climatological heatwave events could also pose risks to the health and safety of Visma's workforce. However, based on an assessment using WWF's publicly available risk assessment tool, physical climate risks are not currently considered to have a material impact on Visma. In general, the physical risks of climate change are considered low for the technology sector.



Note 1 – Acquisitions of business, assets and non-controlling interest

2024

Visma has defined acquisitions with an enterprise value above 100 million EUR as significant for the Group.
All other acquisitions are not significant in their own right, and are presented in aggregate in the table below as Other.

(EUR 1,000)

Name	Description	Acquisition date	Percentage of voting equity instruments acquired [1]	Cost price*	Cost associated with the acquisition [2]
Fiscozen SpA	SaaS platform for tax advisory	10/4/2024	65 %	144,440	2,806
CXM Holding NV (MobilExpense)	Expense management software provider	21/11/2024	100 %	99,929	292
Other acquisitions [3]				539,685	3,454
Total				**784,054**	**6,552**

* Including NPV adjustments of deferred payments

[1] Percentage of voting shares acquired. Remaining shares are committed to be acquired through deferred mechanisms. Contingent payments are contingent upon the achievement of pre-determined financial targets of the acquired company.

[2] Costs associated with the acquisition are expensed as "Other operating expenses".

[3] Other acquisitions include 31 companies Visma group acquired during 2024 and presented aggregated as they individually are not considered significant.

The cash outflow on acquisition are as follows:

Cost price (excluded costs associated with the acquisition)	784,054
Contingent payments from prior year paid this year	296,023
Deferred/contingent payments	(282,010)
Cash paid	**(798,067)**
Net cash acquired with the acquisitions	32,493
Net cash (outflow)/inflow	**(765,574)**

Fiscozen SpA

On 10 April Visma acquired Fiscozen SpA, an online tax advisory platform. The acquisition is in line with Visma's mission to drive growth and value across new markets through innovative cloud solutions, and will generate positive synergies for the group. This was Visma's first entry in Italy. Remaining shares will be acquired over a 3 year period. Consideration for the acquisition includes the acquisition-date fair value of contingent consideration.

CMX Holding NV (MobilExpense)

On 21 November Visma acquired CMX Holding NV (MobilExpense), an automated expense and spend management solution. Synergies are expected from integrating its innovative expense management solutions with Visma's existing HR and payroll offerings.

Note 1 – Acquisitions of business, assets and non-controlling interest – Continued

2023

Visma has defined acquisitions with an enterprise value above 100 million EUR as significant for the Group.
All other acquisitions are not significant in their own right, and are presented in aggregate in the table below as Other.

(EUR 1,000)

Name	Description	Acquisition date	Percentage of voting equity instruments acquired [1]	Cost price*	Cost associated with the acquisition [2]
Zorgdomein BV	Healthcare platform	30/6/2023	72 %	154,693	291
Acos AS	Public software provider	14/9/2023	100 %	140,648	570
Silverfin NV	Cloud accounting software	2/11/2022	100 %	311,176	298
Other acquisitions [3]				332,101	2,585
Total				**938,617**	**3,745**

* Including NPV adjustments of deferred payments

[1] Percentage of voting shares acquired. Remaining shares are committed to be acquired through deferred mechanisms.

[2] Costs associated with the acquisition are expensed as "Other operating expenses".

[3] Other acquisitions include 24 companies Visma group acquired during 2023 and presented aggregated as they individually are not considered significant.

The cash outflow on acquisition are as follows:

Cost price (excluded costs associated with the acquisition)	954,768
Contingent payments from prior year paid this year	112,480
Deferred/contingent payments	(270,618)
Cash paid	**(796,629)**
Net cash acquired with the acquisitions	30,041
Net cash (outflow)/inflow	**(766,588)**

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The aggregated fair value of identifiable assets and liabilities and the goodwill arising at the date of acquisition for material transactions are:

CONSOLIDATED 2024

(EUR 1,000)	Fiscozen SpA	CXM Holding NV (MobilExpense)	Other*
Non-current assets	5,700	5,100	19,758
Current assets	1,600	18,430	10,693
Cash and cash equivalents	1,800	2,600	28,093
Assets	**9,100**	**26,130**	**58,819**
Non-current liabilities	300	3,000	10,946
Current liabilities	7,000	21,530	27,551
Liabilities	**7,300**	**24,530**	**38,497**
Fair value of net tangible assets	**1,800**	**1,600**	**20,322**
Technology	10,600	6,100	48,942
Contracts and customer relationship arising on acquisition	3,700	27,900	124,710
Trademark	7,200	5,900	22,564
Deferred tax liability	(5,160)	(9,975)	(46,328)
Fair value of net assets	**18,140**	**31,525**	**170,210**
Goodwill arising on acquisition	126,405	68,287	369,486
Total acquisition cost	**144,545**	**99,812**	**539,697**
Net cash acquired with the subsidiary	1,800	2,600	28,093
Cash paid	71,000	90,688	340,356
Net cash outflow	**69,200**	**88,088**	**312,263**
Contingent payment	73,440	10,000	203,536
Revenue for the year	**9,966**	**23,632**	**87,447**
Revenue for the period before acquisition	2,361	21,391	33,927
Revenue contribution to the Visma Group	7,605	2,241	53,521
Profit for the year	**(2,603)**	**2,241**	**11,471**
Profit for the period before acquisition	(979)	3,389	5,907
Profit contribution to the Visma Group	(1,624)	(1,148)	5,563

*Other acquisitions include 31 companies Visma group acquired during 2024 and presented aggregated as they individually are not considered significant.

The goodwill arising on these acquisitions are attributable to the anticipated profitability of the operations and to the anticipated synergies. Goodwill arising on the acquisitions is usually not tax deductible. For further comments on goodwill arising from acquisitions, please see Note 4. Contingent payments dependent on future financial results and estimated based on current trading, budgets and forecasts, typically paid over a 1-5 year period post acquisition. Generally, these contingent considerations are calculated according to a formula based on future revenue and EBITDA performance of the acquired entity. Contingent payments are considered at the best estimate given the available information at the balance sheet date.

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CONSOLIDATED 2023

(EUR 1,000)	Zorgdomein BV	Acos AS	Silverfin NV	Other*
Non-current assets	8,913	8,522	16,100	3,217
Current assets	7,353	2,654	9,510	7,451
Cash and cash equivalents	4,650	8,399	6,724	26,803
Assets	**20,916**	**19,575**	**32,334**	**37,470**
Non-current liabilities	17,811	4,107	—	465
Current liabilities	5,246	9,738	15,764	9,955
Liabilities	**23,058**	**13,845**	**15,764**	**10,420**
Fair value of net assets (before PPA)	**(2,142)**	**5,730**	**16,570**	**27,050**
Technology	9,549	13,063	4,300	31,479
Contracts and customer relationship arising on acquisition	59,810	27,014	67,800	99,900
Trademark	1,431	7,553	18,300	6,655
Deferred tax liability	(17,698)	(10,478)	(22,600)	(33,226)
Fair value of net assets	**50,951**	**42,881**	**84,370**	**131,858**
Goodwill arising on acquisition	106,039	97,768	226,973	214,665
Total acquisition cost	**156,989**	**140,649**	**311,343**	**346,523**
Net cash acquired with the subsidiary	4,650	8,399	6,724	10,268
Cash paid	95,869	78,445	271,176	240,500
Net cash outflow	**100,519**	**86,844**	**277,900**	**250,768**
Contingent payment	66,746	62,203	40,000	101,670
Revenue for the year	**32,125**	**26,749**	**29,603**	**66,162**
Revenue for the period before acquisition	15,839	17,291	24,228	21,232
Revenue contribution to the Visma Group	16,286	9,458	5,375	44,930
Profit for the year	**3,830**	**3,014**	**(3,340)**	**9,880**
Profit for the period before acquisition	4,098	4,215	(2,915)	7,655
Profit contribution to the Visma Group	(268)	(1,202)	(425)	2,225

*Other acquisitions include 24 companies Visma group acquired during 2023 and presented aggregated as they individually are not considered significant

Acquisitions after the balance sheet date:

Visma group has acquired 4 companies after the balance sheet date with an aggregated cost price of TEUR 118 319. They are presented aggregated as they individually are not considered significant. In addition, one investment in associate has been made after the balance sheet date.

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Note 2 – Segment and disaggregated revenue information

Visma reports its business through four segments; Small Business, Medium Business, Ecosystem and Public. Group HQ is reported as other. These segments have their basis in similar characteristics, the nature of products, services and the type and class of customers.

The Small Business segment consists of business units primarily selling software targeted at small and medium sized customers, typically with 0–50 employees. In this segment, a major focus is accounting and payroll solutions enabling entrepreneurs to manage their business, either themselves or in close collaboration with an accounting office.

Medium Business typically have more complex needs than the Small Business segment. Around the accounting and payroll core systems, there is an ecosystem of solutions that these companies use to manage their business critical processes, ranging from vertical specific solutions to invoice lifecycle management. Visma delivers standardised solutions in this segment, often with some possibility for configuration to cater to the customer's complex needs.

The Ecosystem segment consists of vertical solutions and new business opportunities. This was a new segment in 2023, and is mainly focused on six business areas: property solutions, field service, commerce, compliance & business tools, workforce management, and credit management & payments.

In the Public segment, Visma delivers mission critical software to the public sector. In addition to accounting and payroll solutions, Visma has a wide product lineup of administrative specialist systems with a particular focus on standardised software for local governments.

The Other segment consists primarily of the Group's holding companies and headquarters as well as certain non-core business units.

Transfer prices between segments are set at an arm's length basis in a manner similar to transactions with third parties. The measurement basis of segments profit is EBITDA. Deferred tax assets, pension assets and non-current financial assets are not allocated to the segments.

Summarised financial information concerning each of the Company's reportable business segments is as follows:

OPERATING SEGMENTS

2024

(EUR 1,000)	Private	Public
External revenues	**2,016,682**	**661,343**
EBITDA	**666,492**	**189,735**

Note 2 – Segment and disaggregated revenue information – Continued

	Private			Public		
(EUR 1,000)	Small Business	Medium Business	Ecosystem	Public	Other	TOTAL
Revenues						
Total segment revenues	**993,731**	**550,573**	**590,796**	**672,387**	**525,446**	**3,332,934**
Internal revenues	46,331	46,552	25,535	11,044	399,074	528,536
External revenue on each group of similar products and services						
SaaS	843,925	347,556	436,036	427,997	64,862	2,120,376
Cloud Services	43,745	68,984	102,091	115,959	50,181	380,960
On premise software	53,308	81,176	21,224	94,584	—	250,292
Other	6,421	6,306	5,911	22,803	11,330	52,770
External revenues	**947,399**	**504,022**	**565,261**	**661,343**	**126,372**	**2,804,398**
Growth (external) %	27.6 %	8.3 %	18.0 %	18.8 %	(14.5)%	17.3 %
External revenue by timing of revenue recognition						
Goods and services transferred at a point in time	250,353	171,736	223,211	231,917	126,364	1,003,580
Services provided over time	697,047	332,286	342,050	429,427	9	1,800,818
External revenues	**947,399**	**504,022**	**565,261**	**661,343**	**126,372**	**2,804,398**
Sales and distribution expenses	117,923	67,283	83,391	70,242	23,185	362,024
Operating expenses	453,221	305,093	323,289	401,342	66,784	1,549,728
EBITDA	**376,261**	**131,646**	**158,586**	**189,735**	**36,419**	**892,646**
EBITDA margin	39.7 %	26.1 %	28.1 %	28.7 %	28.8 %	31.8 %
Profit before tax	**290,060**	**82,634**	**81,397**	**85,513**	**(354,810)**	**184,794**
Assets	**2,461,280**	**1,121,860**	**1,532,153**	**1,647,829**	**734,981**	**7,498,103**

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Note 2 – Segment and disaggregated revenue information – Continued

OPERATING SEGMENTS
2023

(EUR 1,000)	Private	Public
External revenues	1,686,756	556,901
EBITDA	504,496	157,567

	Private			Public		
(EUR 1,000)	Small Business	Medium Business	Ecosystem	Public	Other	TOTAL
Revenues						
Total segment revenues	**769,222**	**504,350**	**499,306**	**569,105**	**509,286**	**2,851,269**
Internal revenues	26,862	39,025	20,235	12,204	361,420	459,746
External revenue on each group of similar products and services						
SaaS	652,420	297,178	361,488	330,103	83;484	1,724,673
Cloud Services	29,306	64,218	92,939	111,154	50,638	348,256
On premise software	55,693	96,880	20,571	92,730	—	265,874
Other	4,940	7,050	4,072	22,914	13,744	52,720
External revenues	**742,360**	**465,325**	**479,071**	**556,901**	**147,866**	**2,391,523**
External revenue by timing of revenue recognition						
Goods and services transferred at a point in time	204,516	161,845	191,391	300,072	50,798	908,622
Services provided over time	536,173	305,242	287,589	353,615	283	1,482,901
External revenues	**742,360**	**465,325**	**479,071**	**556,901**	**147,866**	**2,391,523**
EBITDA	**278,784**	**115,937**	**109,776**	**157,567**	**42,642**	**704,706**
EBITDA margin	37.6 %	24.9 %	22.9 %	28.3 %	28.8 %	29.5 %
Assets	**2,177,227**	**916,385**	**1,346,313**	**1,954,687**	**544,733**	**6,939,345**

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Note 2 – Segment and disaggregated revenue information – Continued

RECONCILIATION

(EUR 1,000)	2024	2023
Profit before taxes	184,794	168,395
Net financial items	(273,135	(122,692)
Result from associated companies	247	(135)
Depreciation and amortisation	434,964	413,484
EBITDA from operating segments	**892,646**	**704,706**
EBITDA	**892,646**	**704,706**

Note 3 – Payroll and personnel expenses

(EUR 1,000)	2024	2023
Salaries	941,213	825,856
Employer's national insurance contributions	127,246	110,337
Pension expenses	54,932	49,554
Other personnel expenses	83,724	99,274
Total	**1,207,115**	**1,085,021**
Average number of full-time equivalents	**15,153**	**14,016**

Pensions

Visma has defined contribution schemes in accordance with the requirements of the local laws and regulations in the countries it operates. The company is for the Norwegian employees required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension (Lov om obligatorisk tjenestepensjon). The company's pension scheme meets the requirements of that law. The annual contribution to the scheme is expensed as the year's pension expenses. Visma has no obligation beyond the annual contribution. Expenses related to the contribution plan were TEUR 54,932 in 2024 and TEUR 49,554 in 2023.

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Note 4 – Goodwill and other intangible assets

(EUR 1,000)	Trademark	Technology	Capitalised development expenses	Contracts & Customer relationships	Goodwill
Cost as at 1 January 2024	**77,866**	**393,700**	**74,085**	**699,748**	**4,021,696**
Acquisitions	35,664	65,642	1,026	156,310	564,179
Additions	–	–	17,671	–	–
Amortisation	–	(132,884)	(31,851)	(204,445)	–
Exchange rate adjustments	–	(8,181)	10,681	(6,326)	(61,612)
Balance at 31 December 2024	**113,530**	**318,277**	**71,612**	**645,288**	**4,524,263**
Carrying amount at 1 January 2024					
Cost	83,368	1,389,371	231,010	1,873,559	4,021,697
Accumulated amortisation and impairment	(5,502)	(995,671)	(156,925)	(1,173,811)	(1)
Carrying amount at 1 January 2024	**77,866**	**393,700**	**74,085**	**699,748**	**4,021,696**
Carrying amount at 31 December 2024					
Cost	119,032	1,446,832	260,388	2,023,543	4,524,264
Accumulated amortisation and impairment	(5,502)	(1,128,555)	(188,776)	(1,378,255)	(1)
Carrying amount at 31 December 2024	**113,530**	**318,277**	**71,612**	**645,288**	**4,524,263**

Contracts and Customer relationships represent intangible assets purchased through the effect of business combinations. The useful lives of these intangible assets were estimated as having a finite life and is amortised under the straight-line method over a period of 4–25 years. These assets are tested for impairment where an indicator on impairment arises.

Purchased technology represent intangible assets purchased through the effect of business combinations. The useful lives of these intangible assets were estimated as having a finite life and is amortised under the straight-line method over a period of 4–10 years. These assets are tested for impairment where an indicator on impairment arises.

Values related to trademarks either have an indefinite lifetime or a value of zero, depending on the underlying circumstances in the transactions. The Group applies an indefinite lifetime for acquired trademarks as long as the trademark is not planned to be sunsetted or replaced by the Visma trademark. The Visma trademark is considered to have an indefinite useful life and is not amortised.

Development costs are internally generated and amortised under the straight-line method over a period of 4–7 years.

Goodwill represents intangible assets purchased through the effect of business combinations. These assets are not amortised, but are annually tested for impairment or if an indicator on impairment arises. Reference is made to Note 23.

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Note 4 – Goodwill and other intangible assets – Continued

(EUR 1,000)	Trademark	Technology	Capitalised development expenses	Contracts & Customer relationships	Goodwill
Cost as at 1 January 2023	**61,645**	**458,067**	**70,168**	**642,041**	**3,439,291**
Acquisitions	20,239	72,391	20,630	254,524	645,444
Additions	—	—	9,015	—	—
Amortisation	(4,018)	(131,740)	(27,754)	(184,722)	—
Exchange rate adjustments	—	(5,017)	2,026	(12,096)	(63,039)
Balance at 31 December 2023	**77,866**	**393,700**	**74,085**	**699,748**	**4,021,696**
Carrying amount at 1 January 2023					
Cost	63,129	1,321,998	199,339	1,631,130	3,439,292
Accumulated amortisation and impairment	(1,483)	(863,930)	(129,171)	(989,089)	—
Carrying amount at 1 January 2023	**61,645**	**458,067**	**70,168**	**642,041**	**3,439,291**
Carrying amount at 31 December 2022					
Cost	83,368	1,389,371	231,010	1,873,559	4,021,697
Accumulated amortisation and impairment	(5,502)	(995,671)	(156,925)	(1,173,811)	(1)
Carrying amount at 31 December 2022	**77,866**	**393,700**	**74,085**	**699,748**	**4,021,696**

	2024	2023
The Group has incurred the following software research and development expenses	610,615	492,473

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Note 4 – Goodwill and other intangible assets – Continued

INVESTMENT IN PURCHASED TECHNOLOGY AND TRADEMARKS, GOODWILL, CONTRACTS AND CUSTOMER RELATIONSHIPS

(EUR 1,000)	Acquired (year)	Technology and brand	Capitalised development expenses	Contracts & Customer relationships	Goodwill
Fiscozen SpA	2024	17,800	—	3,700	126,405
CXM Holding NV (MobilExpense)	2024	12,000	—	27,900	68,287
Other acquisitions*	2024	71,507	1,026	124,710	369,486
Total		**101,307**	**1,026**	**156,310**	**564,179**

*Other acquisitions include 31 companies Visma group acquired during 2024 and presented aggregated as they individually are not considered significant

(EUR 1,000)	Acquired (year)	Technology and brand	Capitalised development expenses	Contracts & Customer relationships	Goodwill
Zorgdomein	2023	10,980	4,584	59,810	106,039
Acos	2023	20,616	—	27,014	97,768
Silverfin	2023	22,600	15,829	67,800	226,973
Other acquisitions*	2023	38,434	217	99,900	214,665
Total		**92,630**	**20,630**	**254,524**	**645,444**

*Other acquisitions include 27 companies Visma group acquired during 2023 and presented aggregated as they individually are not considered significant

Note 5 – Property, Machinery and Equipment

(EUR 1,000)	Machinery and equipment	Property	Total
At 1 January 2024	**31,833**	**7,012**	**38,846**
Investment	13,516	75	13,592
Assets acquired through business combinations	1,741	822	2,564
Disposal	(2,514)	(4,290)	(6,804)
Impairment	(166)	—	(166)
Depreciation for the year	(12,689)	(832)	(13,521)
Exchange adjustments	1,430	(162)	1,268
At 31 December 2024	**33,152**	**2,626**	**35,778**
At 1 January 2024			
Cost	173,000	8,172	181,172
Accum. depreciation	(141,166)	(1,159)	(142,326)
At 1 January 2024	**31,833**	**7,012**	**38,846**
At 31 December 2024			
Cost	187,007	4,617	191,624
Accum. depreciation	(153,855)	(1,992)	(155,847)
At 31 December 2024	**33,152**	**2,626**	**35,778**
Depreciation rates (straight line method)	*10-33.33%*	*0 - 4%*	

(EUR 1,000)	Machinery and equipment	Property	Total
At 1 January 2023	**31,268**	**6,770**	**38,038**
Investment	11,099	11	11,110
Assets acquired through business combinations	2,845	652	3,497
Depreciation for the year	(12,626)	(187)	(12,813)
Exchange adjustments	(753)	(234)	(986)
At 31 December 2023	**31,833**	**7,012**	**38,846**
At 1 January 2023			
Cost	159,809	7,742	167,551
Accum. depreciation	(128,541)	(972)	(129,513)
At 1 January 2023	**31,268**	**6,770**	**38,039**
At 31 December 2023			
Cost	173,000	8,172	181,172
Accum. depreciation	(141,166)	(1,159)	(142,326)
At 31 December 2023	**31,833**	**7,012**	**38,846**
Depreciation rates (straight line method)	*10-33.33%*	*0 - 4%*	

Properties that are not depreciated are tested for impairment where an indicator of impairment arise.

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Note 6 – Trade receivables, contract assets and contract liabilities

(EUR 1,000)	2024	2023
Accounts receivables	317,479	288,139
Contract assets	51,250	39,794
Total trade receivables and contract assets	**368,729**	**327,933**
Provision for expected credit loss	(12,224)	(10,177)
Total trade receivables and contract assets net of provisions	**356,505**	**317,756**
Net trade receivables	305,255	277,962
Contract liabilities	**315,200**	**284,555**

Movements in provisions for expected credit loss	**2024**	**2023**
Provisions for expected credit loss debt 1 January	**10,177**	**7,899**
Effect from (disposals) and acquisitions of business	215	372
Expected credit loss recognised as expense (expense reduction)	2,155	2,204
Recovered amounts previously written off	(323)	(298)
Provisions for expected credit loss 31 December	**12,224**	**10,177**

Movements in contract asset balance	**2024**	**2023**
Opening balance 1 January	**39,794**	**36,168**
Additions	57,583	43,344
Amount from opening balance recognised in P&L	(45,940)	(37,523)
Additions through business combinations	–	–
Disposals	(187)	(2,194)
Closing Balance 31 December	**51,250**	**39,794**

Movements in contract liability balance	**2024**	**2023**
Opening balance 1 January	**284,555**	**242,400**
Additions	262,148	369,833
Amount from opening balance recognised in P&L	(239,163)	(341,763)
Additions through business combinations	22,440	20,978
Disposals	(14,780)	(6,893)
Closing Balance 31 December	**315,200**	**284,555**

Note 6 – Trade receivables, contract assets and contract liabilities

AGE DISTRIBUTION OF TRADE RECEIVABLES FROM INVOICED DATE

(EUR 1,000)	Trade receivables and contract assets (EUR 1,000)						
		Days past invoicing					
31 December 2024	Contract assets	Invoices not overdue	31–60 days	61–90 days	91–180 days	181+ days	Total
Expected credit loss rate	0.34 %	0.34 %	3.99 %	25.33 %	31.59 %	52.34 %	3.32 %
Carrying amount at default	51,250	255,321	36,764	7,238	7,740	10,416	368,729
Expected credit loss	172	856	1,467	1,834	2,445	5,451	12,224

	Trade receivables and contract assets (EUR 1,000)						
		Days past invoicing					
31 December 2023	Contract assets	Invoices not overdue	31–60 days	61–90 days	91–180 days	181+ days	Total
Expected credit loss rate	0.31 %	0.31 %	3.81 %	20.65 %	29.28 %	45.44 %	3.10 %
Carrying amount at default	39,794	231,687	32,060	7,397	6,958	10,037	327,933
Expected credit loss	122	712	1,221	1,527	2,035	4,559	10,177

The expected credit loss provisions is estimated based on historically incurred losses or events. The Group's accounts receivable which have been due for more than 180 days, excluding VAT, amount to TEUR 10 416 (TEUR 10 037 in 2023). Credit days varies between 15 and 30 days. There were no material individual items.
The company considers the provision for expected credit loss to be adequate.

Unsatisfied performance obligations

EUR (1,000)	2024	2023
Within one year	313,631	204,461
More than one year	100,346	64,457
Total	**413,977**	**268,918**

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Note 7 – Other current and long-term receivables

OTHER CURRENT RECEIVABLES

(EUR 1,000)	Note	2024	2023
Prepaid expenses		42,189	39,274
Prepaid taxes		1,635	841
Other current receivables		32,272	30,656
Total other current receivables		**76,097**	**70,703**

OTHER LONG-TERM RECEIVABLES

(EUR 1,000)	Note	2024	2023
Financial assets		8,103	8,448
Net investment in subleases	18	5,065	6,250
Other long-term receivables		7,029	3,287
Total other long-term receivables		**20,196**	**17,984**

Note 8 – Other operating expenses

(EUR 1,000)	2024	2023
Office expenses excl. leasing	45,547	40,080
Telecom and IT	76,546	63,705
Travel expenses	13,500	11,351
Car expenses	9,142	9,324
Marketing activities	118,799	85,857
Audit, lawyers' fees and other consulting services	70,981	58,279
Bad debts	8,098	6,444
Total other operating expenses	**342,613**	**275,041**

Note 9 – Financial income and expenses

CONSOLIDATED

(EUR 1,000)	2024	2023
Financial income include:		
Other interest income	26,090	22,834
Financial income on contingent payment related to business combinations	46,670	91,202
Other financial income	–	3,060
Total financial income	**72,760**	**117,096**
Financial expenses include:		
Interest expense	184,072	127,641
Interest expense on the lease liability	8,337	7,753
Adjustment lease expense on the lease liability	(2,010)	(1,290)
Amortisation funding fees	13,093	1,488
Foreign exchange losses*	3,577	5,220
Financial expense on contingent payment related to business combinations	135,826	96,336
Other financial expenses	3,000	2,640
Total financial expenses	**345,895**	**239,788**

* Foreign exchange gains and losses are in all material respects associated with intercompany items that represent foreign exchange risk for the Group that is not considered part of a net investment.

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Note 10 – Income tax

The major components of income tax expense for the years ended 31 December 2024 and 2023 are:

(EUR 1,000)	2024	2023
Consolidated statement of profit and loss		
Current income tax charge	132,894	120,236
Changes in deferred taxes	(107,062)	(71,828)
Income tax expense reported in the statement of profit or loss	**25,832**	**48,408**
Consolidated statement of other comprehensive income (loss)		
Net gain (loss) on financial hedging instruments	(4,016)	(6,715)
Deferred tax charged to OCI	**(4,016)**	**(6,715)**

Below is an explanation of why the tax expense for the year does not make up 22% of the pre-tax profit, 22% is the tax rate of the parent company Visma AS.

	2024	2023
Ordinary profit before tax from continuing operations	184,794	168,395
Profit/(loss) before tax from a discontinued operation	–	5,848
Ordinary profit before tax	**184,794**	**174,243**
22 % tax on ordinary profit before tax	40,655	38,333
Adjustments in respect of current income tax of previous years	(85)	6,157
Permanent differences	(10,746)	(7,625)
Different tax rate in group companies	(7,063)	(2,698)
Change in tax rates*	–	–
Recognised previous unrecognised tax loss	(857)	–
Effects of disallowed interest deduction**	14,041	13,576
Other differences	(10,114)	665
Tax expense	**25,832**	**48,408**
Income tax expense reported in the statement of profit or loss	25,832	48,408
Income tax attributable to a discontinued operation	–	–
Effective tax rate from continuing operations	14.0 %	28.7 %

*No change in next year's tax rates

**The Group has EUR 228,030 thousand of disallowed interest deduction carried forward. These interest expenses are related to the interest limitation legislation and Earnings stripping rules in Norway, in the Netherlands, in Belgium and in Denmark which became effective from 1 January 2019. EUR 39,155 thousand expire in 9 years while EUR 188,875 thousand can be carried forward indefinitely to future years. The disallowed interest may not be used to offset taxable income elsewhere in the Group. Visma neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of the disallowed interest deductions as deferred tax assets. On this basis, Visma has determined that it cannot recognise deferred tax assets on the disallowed interest carried forward.

DEFERRED TAX AND DEFERRED TAX ASSETS

	Consolidated statement of financial position		Consolidated statement of profit or loss	
	2024	2023	2024	2023
Current assets/liabilities	5,448	6,282	834	11,688
Recognised tax loss carried forward	6,216	6,427	211	(1,830)
Current tax assets/liabilities	11,664	12,709	1,045	9,858
Fixed assets/long-term liabilities	275,337	313,879	(112,123)	(19,976)
Net deferred tax liability / (asset)*	**263,673**	**301,170**	**(111,078)**	**(10,118)**
Reflected in the statement of financial position as follows:				
Deferred tax asset	11,664	12,709		
Deferred tax liability	275,337	313,879		
Net deferred tax liability / (asset)	**263,673**	**301,170**		

	2024	2023
Deferred tax opening balance	301,170	298,162
Changes due to acquisitions	61,681	84,002
Currency effects	11,900	(2,451)
Changes due to disposals	–	–
Taken to other comprehensive income including currency effects	(4,016)	(6,715)
Taken to profit and loss	(107,062)	(71,828)
Deferred tax closing balance	**263,673**	**301,170**

Change in deferred tax in the statement of financial position includes deferred tax assets/liabilities related to changes taken directly to equity and acquisitions and disposals of companies that have not been recognised through profit and loss.

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Note 10 – Income tax – Continued

Pillar two

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates. The legislation became effective for the Group's financial year beginning 1 January 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief does not apply and the Pillar Two effective tax rate is close to 15%. The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

Note 11 – Related party disclosures

Key management personnel of the group:

Reference is made to Note 16 for information about compensation of key management personnel of the group.

The ultimate parent

Synaferd AS is the parent entity of the group. External investors have invested in Synaferd and the company is owned 70% by Vanahall PIKCo S.à r.l. The ultimate parent is Vanahall Holdco S.à r.l. There were no transactions between the Visma group and Synaferd AS, Vanahall PIKCo S.à r.l or Vanahall Holdco S.à r.l. during the financial year.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made at terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured, interest free and settlement occurs in cash.

There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 12 – Bank deposits and loans

The consolidated accounts include cash and bank deposits of TEUR 1,142,997 (TEUR 1,031,159 in 2023). Of this, restricted cash amounts to TEUR 10,854 (TEUR 9,522 in 2023). Restricted cash is primarily related to employee withholding taxes and rental deposits.

Cash held on behalf of clients amounted to TEUR 459 in 2024, and is carried at net amount, as it does not confer a right that has the potential to produce economic benefits to the reporting entity.

Group account facilities

Visma Treasury AS has a group facility with Danske Bank, in which most units in the Nordics and Netherlands participate, as well as a few other units in other countries. The group account facility has been established to promote optimal cash flow management and transactions were made on terms equivalent to those that prevail in arm's length transactions. In the agreement with Danske Bank, a cash-pool agreement is included were all affiliated entities accounts are zero-balanced. A tool for cash management and interest simplifies the financial control of the groups capital. The agreement gives an opportunity to enter limit appertaining to an entities account, which gives detailed control on unit level.

Interest-bearing loans

Senior facility loans are nominated in NOK, SEK, EUR and DKK.

Compliance certificates are established on the Visma Group level. The Group debt facilities have four covenants: Leverage Ratio, Interest Cover Ratio, Equity Ratio and Debt Cover Ration. There were no breach of these covenants in 2024. The group is expected to pass all covenant hurdles in the future.

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Note 12 – Bank deposits and loans – Continued

2024 (Amounts in 1,000)

Company	Facility	Interest*	Interest margin	Interest	Currency	Interest accrued	Nominal value 31.12.2024	Due in 2025	2026	2027	2028
Visma AS	Senior A	4.71 %	3.50 %	8.21 %	NOK	140,090	5,262,930	–	–	–	5,262,930
Visma Nederland BV	Senior A	3.38 %	3.50 %	6.88 %	EUR	3,354	150,000	–	–	–	150,000
Visma Finland Holding OY	Senior A	3.38 %	3.50 %	6.88 %	EUR	3,432	153,479	–	–	–	153,479
Visma Sverige Holding AB	Senior A	2.54 %	3.50 %	6.04 %	SEK	16,386	3,755,655	100,000	100,000	100,000	3,455,655
Visma Danmark Holding A/S	Senior A	3.44 %	3.50 %	6.94 %	DKK	37,009	1,640,040	–	–	–	1,640,040
Visma Belgium Holding BV	Senior A	3.38 %	3.50 %	6.88 %	EUR	5,390	241,000	–	–	–	241,000
Visma AS	Senior B1	4.71 %	4.00 %	8.71 %	NOK	112,865	3,987,115	–	–	–	3,987,115
Visma Nederland BV	Senior B2	3.38 %	4.00 %	7.38 %	EUR	20,011	864,000	–	–	–	864,000
Visma Finland Holding OY	Senior B3	3.38 %	4.00 %	7.38 %	EUR	5,937	247,500	–	–	–	247,500
Visma Sverige Holding AB	Senior B4	2.54 %	4.00 %	6.54 %	SEK	6,895	1,459,650	–	–	–	1,459,650
Visma Belgium Holding BV	RCF	2.97 %	2.97 %	5.93 %	EUR	772	100,000	–	–	–	100,000
Visma Nederland BV	RCF	2.89 %	3.50 %	6.39 %	EUR	98	25,000	–	–	–	25,000
Total Visma group translated to EUR					**EUR**	**67,453**	**3,240,250**	**8,727**	**8,727**	**8,727**	**3,214,070**
Expected interests to be paid					EUR			218,260	217,726	217,191	216,657

2023 (Amounts in 1,000)

Company	Facility	Interest*	Interest margin	Interest	Currency	Interest accrued	Nominal value 31.12.2023	Due in 2024	2025
Visma AS	Senior A	5.07 %	2.75 %	7.82 %	NOK	9,221	310,540	–	310,540
Visma Sverige Holding AB	Senior A	4.03 %	2.75 %	6.78 %	SEK	18,398	3,755,655	100,000	3,655,655
Visma Sverige Holding AB	Senior B12	4.03 %	3.75 %	7.78 %	SEK	1,686	300,000	–	300,000
Visma Finland Holding OY	Senior A	3.93 %	2.75 %	6.68 %	EUR	3,334	153,479	–	153,479
Visma Finland Holding OY	Senior B7	3.93 %	3.25 %	7.18 %	EUR	1,617	69,266	–	69,266
Visma Finland Holding OY	Senior B9	3.93 %	3.75 %	7.68 %	EUR	887	65,734	–	65,734
Visma Danmark Holding A/S	Senior A	4.02 %	2.75 %	6.77 %	DKK	37,621	1,709,840	–	1,709,840
Visma Danmark Holding A/S	Senior B8	4.02 %	3.25 %	7.27 %	DKK	17,721	750,000	–	750,000
Visma Nederland BV	Senior B3	3.93 %	3.25 %	7.18 %	EUR	21,340	914,000	–	914,000
Visma Belgium Holding BV	Senior A	3.91 %	2.75 %	6.66 %	EUR	1,201	241,000	–	241,000
Visma AS	Senior B1	5.07 %	3.25 %	8.32 %	NOK	93,353	3,452,390	–	3,452,390
Visma AS	Senior B2	5.07 %	3.75 %	8.82 %	NOK	114,291	3,987,115	–	3,987,115
Total Visma group translated to EUR					**EUR**	**56,907**	**2,828,505**	**9,012**	**2,819,493**
Expected interests to be paid					EUR			169,900	169,280

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Note 12 – Bank deposits and loans – Continued

2024 Financial hedging instruments (amounts in 1,000)

Company	Facility		Interest accrued	Nominal value 31.12.2024
Visma Belgium Holding BV	Interest swap	EUR	(172)	45,000
Visma Belgium Holding BV	Interest swap	EUR	(86)	30,000
Visma Belgium Holding BV	Interest swap	EUR	(84)	30,000
Visma Belgium Holding BV	Interest swap	EUR	(25)	10,000
Visma Sverige Holding AB	Interest swap	SEK	(399)	700,000
Visma Sverige Holding AB	Interest swap	SEK	(472)	650,000
Visma Sverige Holding AB	Interest swap	SEK	(252)	350,000
Visma Finland Holding OY	Interest swap	EUR	(474)	95,000
Visma Finland Holding OY	Interest swap	EUR	(47)	15,000
Visma Finland Holding OY	Interest swap	EUR	(62)	20,000
Visma Danmark Holding A/S	Interest swap	DKK	(2,442)	460,000
Visma Danmark Holding A/S	Interest swap	DKK	(1,456)	300,000
Visma Danmark Holding A/S	Interest swap	DKK	(1,406)	250,000
Visma Nederland BV	Interest swap	EUR	(138)	26,000
Visma Nederland BV	Interest swap	EUR	(417)	70,000
Visma Nederland BV	Interest swap	EUR	(572)	100,000
Visma Nederland BV	Interest swap	EUR	(347)	60,000
Visma Nederland BV	Interest swap	EUR	(295)	50,000
Visma Nederland BV	Interest swap	EUR	(293)	50,000
Visma Nederland BV	Interest swap	EUR	(219)	35,000
Visma Nederland BV	Interest swap	EUR	(302)	50,000
Visma Nederland BV	Interest swap	EUR	(87)	30,000
Visma AS	Interest swap	NOK	(5,891)	1,000,000
Visma AS	Interest swap	NOK	(4,610)	800,000
Visma AS	Interest swap	NOK	(1,227)	200,000
Visma AS	Interest swap	NOK	(6,447)	1,110,000
Visma AS	Interest swap	NOK	(6,063)	1,000,000
Total Visma group translated to EUR		**EUR**	**(6,485)**	**1,348,238**

*Interest; For loans in NOK NIBOR - SEK STIBOR - EUR EURIBOR - DKK CIBOR

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Note 12 – Bank deposits and loans – Continued

2023 Financial hedging instruments (amounts in 1,000)

Company	Facility		Interest accrued	Nominal value 31.12.2023
Visma Belgium Holding NV	Interest swap	EUR	(197)	15,000
Visma Sverige Holding AB	Interest swap	SEK	(1,102)	500,000
Visma Sverige Holding AB	Interest swap	SEK	(1,648)	650,000
Visma Sverige Holding AB	Interest swap	SEK	(873)	350,000
Visma Finland Holding OY	Interest swap	EUR	(911)	75,000
Visma Danmark Holding A/S	Interest swap	DKK	(5,549)	460,000
Visma Danmark Holding A/S	Interest swap	DKK	(3,688)	300,000
Visma Danmark Holding A/S	Interest swap	DKK	(3,230)	250,000
Visma Nederland BV	Interest swap	EUR	(300)	26,000
Visma Nederland BV	Interest swap	EUR	(918)	70,000
Visma Nederland BV	Interest swap	EUR	(1,269)	100,000
Visma Nederland BV	Interest swap	EUR	(749)	60,000
Visma Nederland BV	Interest swap	EUR	(644)	50,000
Visma Nederland BV	Interest swap	EUR	(646)	50,000
Visma Nederland BV	Interest swap	EUR	(491)	35,000
Visma Nederland BV	Interest swap	EUR	(708)	50,000
Visma AS	Interest swap	NOK	(9,336)	1,000,000
Visma AS	Interest swap	NOK	(7,306)	800,000
Visma AS	Interest swap	NOK	(1,954)	200,000
Visma AS	Interest swap	NOK	(10,709)	1,110,000
Visma AS	Interest swap	NOK	(10,262)	1,000,000
Total Visma group translated to EUR		**EUR**	**(12,350)**	**1,167,341**

*Interest; For loans in NOK NIBOR - SEK STIBOR - EUR EURIBOR - DKK CIBOR

Reference is made to Note 20 for information about termination date and interest rate on interest swap agreements.

Average effective interest rate on financial instruments	2024	2023
Interest-bearing deposits	4.28 %	2.10 %
Revolving credit facility	6.97 %	6.94 %
Acquisition facility	6.97 %	6.94 %
Loan secured by mortgage	6.74 %	6.01 %

Acquisition financing Visma AS	2024	2023
Acquisition financing national holding companies	3,106,523	2,819,493
Capitalised borrowing cost	(63,915)	(8,422)
Other non-interest-bearing long-term borrowings	341,945	273,474
Long-term lease liabilities	140,363	143,984
Total	**3,524,916**	**3,228,529**

Reference is made to Note 20 for information about interest risk and interest hedging instruments.

Trade payables are non-interest-bearing and are normally settled on terms between 15 and 60 days.

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Note 12 – Bank deposits and loans – Continued

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	1/1/2024	Cash Flows	Foreign exchange movement	Changes in fair values	Other	31/12/2024
Short-term interest-bearing bank loans	9,012	(9,279)	267	–	8,727	8,727
Revolving credit facility	–	125,000	–	–	–	125,000
Long-term interest-bearing loans and borrowings	2,811,071	351,250	14,014	–	(8,727)	3,167,609
Financial Hedging instruments	(51,933)	–	–	18,254	–	(33,680)
Lease liabilities	197,224	(58,019)	(8,116)		52,577	196,163
Total liabilities from financing activities	**2,965,373**	**408,952**	**6,165**	**18,254**	**52,577**	**3,463,818**

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, as well as new lease contracts.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	1/1/2023	Cash Flows	Foreign exchange movement	Changes in fair values	Other	31/12/2023
Short-term interest-bearing bank loans	8,991	(8,999)	8	–	9,012	9,012
Revolving credit facility	–	–	–	–	–	–
Long-term interest-bearing loans and borrowings	2,618,922	250,000	(48,839)	–	(9,012)	2,811,071
Financial Hedging instruments	(82,458)	–	–	30,524	–	(51,933)
Lease liabilities	200,601	(60,108)	7,461	–	49,269	197,223
Total liabilities from financing activities	**2,746,056**	**180,893**	**(40,081)**	**30,524**	**49,269**	**2,966,661**

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Note 13 – Other reserves

(EUR 1,000)	Financial hedging instruments (net of tax)	Exchange differences on translation of foreign operations (net of tax)	Total other reserves
As at 1 January 2023	**76,020**	**2,652**	**78,672**
Changes in 2023	(23,809)	(47,816)	(71,625)
At 31 December 2023	**52,211**	**(45,165)**	**7,047**
Changes in 2024	(14,238)	(39,057)	(53,295)
At 31 December 2024	**37,973**	**(84,222)**	**(46,249)**

The following describes the nature of the equity component of other reserves:

Financial hedging instruments
This includes fair value changes of interest swap contracts (net of tax, ref. Note 20).

Exchange differences on translation of foreign operations
Foreign currency translation includes exchange differences arising from the translation of the financial statements of foreign subsidiaries (net of tax).

Note 14 – Share capital and shareholder issues

At 31.12.2024, the company's share capital consists of 2 000 000 000 shares with a nominal value of EUR 19 135 000 fully paid.

Shareholders at 31.12.2024	Holding (%)
SynaFerd AS	100 %
Total	**100 %**

Note 15 – Shares owned by the board and executive employees

Synaferd AS owns 100% of the shares in Visma AS. Details on ownership is therefore more relevant on Synaferd AS level. At the end of the financial year, members of the Board and executive employees owned the following shares in Synaferd AS.

SYNAFERD AS

Shareholder/Nominee	Ordinary shares	Preference shares	Total # shares	%
Vanahall PIKCo S.à r.l.	1,161,022,374	114,941,215,058	116,102,237,432	70.0 %
Hornbeam Investment Pte Ltd	215,631,610	21,347,529,376	21,563,160,986	13.0 %
Bank Julius Baer & Co on behalf of Swisspartners Versicherung (Liechtenstein) AG – N-0001 – ØM	120,834,500	5,320,890,546	5,441,725,046	3.3 %
Ardennes Investment S.À R.L.,	51,708,999	5,119,190,943	5,170,899,942	3.1 %
VMIN 5 AS	79,405,164	3,890,853,036	3,970,258,200	2.4 %
CPPB Vivaldi II Europe S.à r.l.	32,120,639	3,179,943,300	3,212,063,939	1.9 %
Vega 2 S.à r.l.	29,927,034	2,962,776,392	2,992,703,426	1.8 %
Gamnat Pte Ltd	19,818,675	1,962,048,848	1,981,867,523	1.2 %
VIND EQUITY AS	17,500,338	1,732,533,500	1,750,033,838	1.1 %
FOLKETRYGDFONDET	15,065,649	1,491,499,260	1,506,564,909	0.9 %
Other management	55,494,963	2,016,122,900	2,071,617,863	1.2 %
Total	**1,798,529,945**	**163,964,603,159**	**165,763,133,104**	**100.0 %**

Only ordinary A-shares have voting rights

Note 16 – Compensation of key management personnel of the group

(EUR 1,000)	2024	2023
CEO salary and other remuneration		
Salaries and benefits in kind	717	674
Bonus	968	919
Other	9	9
Total remuneration	**1,694**	**1,603**

The CEO's contract of employment provides for a termination payment equivalent to 18 months' salary. The CEO has a bonus agreement that is subject to achieved revenue and EBITDA. Payment to the pension contribution plan amounted to EUR 9 541 in 2024 (8 436 in 2023).

(EUR 1,000)	2024	2023
Remuneration to the management (does not include CEO)		
Salaries and benefits in kind	1,912	2,346
Bonus	1,132	815
Other	140	382
Total remuneration	**3,183**	**3,542**

The executive management contract of employment provides for a termination payment between 6 and 12 months' salary. The executive management has a bonus agreement that is subject to achieved EBITDA. No loans have been granted to or security pledged for members of the management group.

Loans to employees

In some countries, employees are entitled to loans from the Group. The interest on loans to employees is not lower than the market interest rate. The other borrowing terms and conditions are generally the same as normal market terms and conditions. Loans to employees comprised in 2024 to TEUR 23.8 compared to TEUR 41.8 in 2023.

REMUNERATION TO THE BOARD OF DIRECTORS

(EUR 1,000)	2024	2023
Remuneration to the board of directors		
Compensation	103	–
Total remuneration	**103**	**–**

REMUNERATION TO THE AUDITORS

(EUR 1,000)	2024				2023			
	Visma AS	Other Group companies	Other Auditors	Total	Visma AS	Other Group companies	Other Auditors	Total
Audit services	422	3,524	258	4,204	322	3,408	488	4,219
Other attestation services	14	224	1	239	16	416	49	481
Tax services	–	284	118	402	58	433	41	532
Other services	8	1,502	33	1,543	23	1,407	93	1,524
Total	**444**	**5,535**	**409**	**6,388**	**419**	**5,664**	**672**	**6,755**

All fees are exclusive of VAT

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Note 17 – Secured debt and guarantee liabilities

Debtor	Actual guarantee debtor	Creditor	Type of liability		Guarantee limit
Visma AS	Visma Software BV, NL	Van Lanschot Bankiers N.V, NL	liability	TEUR	no limit
Visma AS	Visma Lindhagen AB, SE	Vasakronan Bassängkajen AB	lease of premises	TSEK	no limit
Visma Norge Holding AS	Visma Software International AS,NO	Digiplex Rosenholm AS, Oslo	lease of premises	TNOK	–
Visma Norge Holding AS	Visma Software International AS,NO	Fram Eiendom AS, Oslo	lease of premises	TNOK	50,381
Visma Norge Holding AS	Visma Software International AS,NO	Dikeveien 54 Eiendom AS	lease of premises	TNOK	5,717
Admincontrol AS	Admincontrol AS, NO	Lille Grensen 7 AS, NO	lease of premises	TNOK	1,197
Visma Norge Holding AS	Visma Software AS	Vassenden Park AS	lease of premises	TNOK	3,310
Visma Romania Holding Srl	Visma Software Srl	S.C Timisoara Office Building Srl	lease of premises	TEUR	185
Visma Romania Holding Srl	Visma Software Srl	S.C. Hattrick Office SRL	lease of premises	TEUR	259
Visma AS	Visma Finland Holding Oy	Sponda Oyj	lease of premises	TEUR	73
Visma Norge Holding AS	Visma Amili AS	GMN 53 AS	lease of premises	TNOK	5,985
Visma Software BV	Visma Software BV	Gerose Vastgoed Ontwikkeling B.V.	lease of premises	TEUR	131
Visma Nederland BV	ProActive Software Nederland BV	Behoud van Natuurmonumenten in Nederland	liability	TEUR	No limit
Visma Software International AS	Visma Software Sp.zoo	Ollorteen Investments sp. z.o.o	lease of premises	TEUR	4,966
Sticos AS	Sticos AS	Randheimsveien 9 AS	lease of premises	TNOK	7,663
Visma Finland Holding OY	Visma Solutions Oy, FI	Triplan Stoge Ky, FI	lease of premises	EUR	190
Visma Finland Holding OY	Visma Solutions Oy, FI	Assi Group Oy	lease of premises	EUR	354
Visma Nederland BV	Visma Idella B.V.	SPF Beheer B.V.	liability	EUR	no limit
Visma Norge Holding AS	Compello AS	kontor	lease of premises	TNOK	1,283
Visma Nederland BV	Visma Idella B.V.	DSM Pension Services B.V.	liability	EUR	no limit
Visma Nederland BV	Visma Idella B.V.	Cooperatieve Media Pensioen Diensten U.A.	liability	EUR	no limit
Visma Nederland BV	Visma Raet B.V.	Gemeente Lingewaard	liability	EUR	no limit
Visma Nederland BV	Visma Roxit B.V.	Gemeenschappelijke Regeling IJsselgemeenten	liability	EUR	no limit
Visma Advitrae BV	Visma Advitrae BV	Merin Management B.V.	lease of premises	TEUR	18
Visma Norge Holding AS	Visma Enterprise AS	Porselensfabrikken Næringspark AS, Porsgrunn	lease of premises	TNOK	2,486
Visma Norge Holding AS	Visma Real Estate AS	Brynsveien 11-13 Eiendom AS	lease of premises	TNOK	783
Visma Nederland BV	Visma Idella BV	Klaverblad Levensverzekering N.V.	liability	EUR	no limit
Visma AS	Visma Belgium Holding AS	Jeroen De Wit, Fortino Capital Venture I Arkiv CommV, Mathias De Loore, JTC Sageteam Investments Ltd., Maatschap Jonas Dhaenens, Keen Venture Partners Fund LP, Participatiemaatschappij Vlaanderen NV, J.D.W. Management BV, Ben Vloemans	deferred liability	TEUR	51 600

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Debtor	Actual guarantee debtor	Creditor	Type of liability		Guarantee limit
Visma Nederland BV	Visma Connnect BV	Felix Omnes C.V.	lease of premises	TEUR	104
Visma Norge Holding AS	Visma Real Estate AS	Klp Teknobyen AS	lease of premises	TNOK	356
Visma AS	Visma Lindhagen AB, SE	Fastighets AB Sockerbiten	lease of premises	TSEK	no limit
Visma AS	Visma Software International AS,NO	Adyen N.V., NL	liability	TEUR	25 000
Visma AS	House of Control AS	O H Bangs vei 70 AS, NO	lease of premises	TNOK	1 150
Visma Nederland BV	eBenefits BV	Achmea Interne Diensten N.V.	liability	EUR	no limit
Visma Nederland BV	eBenefits BV	ASR Service Maatschappij N.V.	liability	EUR	no limit
Visma Nederland BV	eBenefits BV	Athora	liability	EUR	no limit
Visma Nederland BV	eBenefits BV	PNO Media	liability	EUR	no limit
Visma Nederland BV	eBenefits BV	Riskco Experts B.V.	liability	EUR	no limit
Visma Nederland BV	eBenefits BV	Stichting Pensioenfonds IBM Nederland	liability	EUR	no limit
Visma AS	ABN AMRO BANK NV	Nordea Bank Abp, filial i Norge	Bank guarantee	TEUR	73
Visma AS	ABN AMRO BANK NV	Nordea Bank Abp, filial i Norge	Bank guarantee	TEUR	5 796
Visma AS	Visma Software International AS,NO	Arrow ECS SAS, FR	liability	TNOK	30 000
Visma Danmark Holding A/S	Rackbeat ApS,DK	Nets Denmark A/S	liability	TDKK	500
Visma Norge Holding AS	PowerOffice AS	Jakhelln Brygge AS	lease of premises	TNOK	4 133
Visma AS	Visma Finland Holding Oy	Sponda Oyj	lease of premises	TEUR	53
Visma Norge Holding AS	Visma Amili AS	GMN 53 AS	lease of premises	TNOK	5 280
Visma Norge Holding AS	Admincontrol AS,NO	DBC Eiendomsselskap AS	lease of premises	TNOK	1 027
Visma Norge Holding AS	Framsikt AS	Jakhellngården AS	lease of premises	TNOK	115
Total guarantees				**TEUR**	**98,426**

Security is granted for loans as described in note 12 as follows:

Shares

Visma AS has pledged shares in the respective national holding companies. The national holding companies have pledged it's share holdings in material subsidiaries and they provide only guarantees for their share of the debt. Refer to note 9 in the parent company annual accounts which describe the group structure.

Account receivables

Pledges on account receivables are established in most countries. In Finland and Sweden floating charge is established on some subsidiaries.

Operating assets

Pledges on operating assets are established in certain companies.

All securities granted will always be subject to local law.

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Note 18 – Leases

Leases

The Group has entered into commercial leases on certain motor vehicles and IT machinery. These leases have an average duration of between 1 and 5 years with no renewal options included in the contracts. There are no restrictions placed upon the lessee by entering these leases.

In addition the Group has entered into commercial property leases related to the Group's office buildings. These leases have remaining terms of between 1 and 10 years. In certain cases, Visma may sublease part of the office space to a third party. In addition, the Group also has leases which are expensed as incurred as they are considered to be either short term or of low value.

RIGHT OF USE ASSETS RECOGNISED IN THE BALANCE SHEET

(EUR 1,000)	2024	2023
Right of use assets	181,204	180,312
Net Investment in subleases	5,065	6,250

(EUR 1,000)	Buildings	Machinery, equipment and vehicles	Total
Right of use assets at 1 January 2024	**172,161**	**8,151**	**180,312**
Opening balance adjustments	913	33	947
Additions	26,547	13,612	40,158
Additions through business combinations	3,455	1,457	4,912
Disposals	(102)	(121)	(223)
Depreciation of the year	(44,216)	(8,047)	(52,263)
Adjustments	13,011	719	13,730
Exchange adjustments	(6,081)	(288)	(6,369)
Total right of use assets at 31 December 2024	**165,688**	**15,516**	**181,203**
Depreciation rates (straight line method)	1-10 years	1-5 years	

(EUR 1,000)	Buildings	Machinery, equipment and vehicles	Total
Right of use assets at 1 January 2023	**175,147**	**6,151**	**181,298**
Opening balance adjustments	(1,160)	709	(451)
Additions	26,211	5,486	31,697
Additions through business combinations	10,600	1,880	12,480
Disposals	(198)	(77)	(275)
Depreciation of the year	(46,755)	(6,300)	(53,055)
Adjustments	426	25	451
Exchange adjustments	7,889	277	8,166
Total right of use assets at 31 December 2023	**172,161**	**8,151**	**180,312**
Depreciation rates (straight line method)	1-10 years	1-5 years	

LEASE LIABILITIES RECOGNISED IN THE BALANCE SHEET

(EUR 1,000)	2024	2023
Current lease liabilities	55,800	53,240
Non-current lease liabilities	140,363	143,984

(EUR 1,000)	Buildings	Machinery, equipment and vehicles	Total
Lease liabilities at 1 January 2024	**186,878**	**11,632**	**197,223**
Adjustments	9,032	1,789	12,108
Additions	26,372	13,000	39,371
Additions through business combinations	2,989	1,402	4,391
Disposals	(81)	(113)	(194)
Lease payments	(50,664)	(8,304)	(58,968)
Interest expense for the lease liability	7,645	692	8,337
Transfer and reclassifications	1,919	91	2,010
Currency exchange differences	(6,520)	(1,596)	(8,116)
Total lease liabilities at 31 December 2024	**177,568**	**18,594**	**196,163**

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Note 18 – Leases – Continued

(EUR 1,000)	Buildings	Machinery, equipment and vehicles	Total
Lease liabilities at 1 January 2023	**189,352**	**11,249**	**200,601**
Adjustments	(3,881)	43	(3,838)
Additions	27,001	5,328	32,330
Additions through business combinations	10,567	1,814	12,381
Disposals through discontinued operations	(187)	(71)	(258)
Lease payments	(52,882)	(7,615)	(60,497)
Interest expense for the lease liability	7,290	463	7,753
Transfer and reclassifications	1,290	—	1,290
Currency exchange differences	7,040	421	7,461
Total lease liabilities at 31 December 2023	**186,878**	**11,632**	**197,223**

Maturity analysis - undiscounted contractual cashflows	**2024**	**2023**
Within one year	54,006	52,667
1-2 years	45,846	42,453
2-3 years	36,986	35,255
3-4 years	28,788	28,060
4-5 years	18,650	21,547
More than 5 years	28,331	38,524

Expenses related to the right of use assets and lease liabilities recognised in the P&L	**2024**	**2023**
Total lease expenses included in other operating expenses**	1,203	1,406
Depreciation	52,263	52,436
Interest on lease liabilities	8,337	7,753
Total expenses from leases recognised in the P&L	**61,804**	**61,596**

Cash outflow for leases	**2024**	**2023**
Lease payments	49,682	52,355
Payment of leases interest element	8,337	7,753
Total lease expenses included in other operating expenses**	1,203	1,406
Total cash flow from leases	**59,222**	**61,515**

**Leases of low value or short-term leases are recognised in other operating expenses

Note 19 – Information on calculation of earnings per share

The calculation is based on the following information:

	2024	**2023**
Majority's share of the Group's profit/loss for the year (EUR 1,000)		
Continuing operations	158,962	119,987
Majority's share of the Group's profit/loss from continuing operations for the year (EUR 1,000)	**158,962**	**120,072**
Time-weighted average number of shares 31 December	2,000,000,000	2,000,000,000
Earnings per share (EUR) from continuing operations	**0.08**	**0.06**
Effect of dilution:		
Time-weighted average number of shares 31 December	2,000,000,000	2,000,000,000
Diluted earnings per share (EUR) from continuing operations	**0.08**	**0.06**
Discontinued operations		
Discontinued operations	—	5,848
Majority's share of the Group's profit/loss from discontinued operations for the year (EUR 1,000)	**—**	**6,160**
Time-weighted average number of shares 31 December	2,000,000,000	2,000,000,000
Earnings per share (EUR) from discontinued operations	**—**	**3.08**
Majority's share of the Group's profit/loss from continuing and discontinued operations for the year (EUR 1,000)		
Profit for the year from continuing and discontinued operations	158,962	125,835
Majority's share of the Group's profit/loss from continuing and discontinued operations for the year (EUR 1,000)	**159,121**	**125,843**
Time-weighted average number of shares 31 December	2,000,000,000	2,000,000,000
Earnings per share (EUR) from continuing and discontinued operations	**0.08**	**0.06**

Earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year plus the effect of all dilutive potential ordinary shares.

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Note 20 – Financial and other risks

Market and technology risks

As all companies, Visma is exposed to general economical fluctuations and GDP developments in the different countries where Visma is selling its products and services. As a technology company, Visma is also exposed to risks associated with dramatic shifts in technology, and resulting changes in the competitive landscape. Competition have been present in our markets for many years and although Visma is used to the competition it remains a constant challenge to preserve and gain market shares.

The market and technology risk exposure is however limited by the following factors:

- The products and services provided cater to a large degree to requirements that are mandatory and necessary regardless of the economical cycle.
- Visma has a significant customer base spread across several countries and verticals. This lowers the exposure to events affecting a single country or vertical market. Visma's portfolio of small and medium size customers simplifies project execution and lower implementation risks.
- Visma has a wider range of products and services than its competitors, which provides more opportunities for cross-selling, more product sales to each customer, and less churn

Visma faces cyber security risks, and has a continuous focus on being on the forefront and having a proactive approach to cyber security, fostering a culture of awareness throughout the group. The Visma Security Program ensures that our companies aim for the highest standards and resilience against these threats.

Financial risk

The Group's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has loan and other long-term receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations. The Group has also entered into derivative instruments for hedging purposes, these derivates have the same principal terms as the bank loans – December 5th 2028. The Group does not use financial instruments, including financial derivatives, for trading purposes. The Group's senior management oversees the management of these risks.

The most significant financial risks for the Group are interest rate risk, liquidity risk, credit risk and exchange rate risk. The board and Management continuously evaluate these risks and determine policies related to how these risks are to be handled within the Group. Guidelines for risk-management have been approved by the board.

From time to time, the Group faces claims arising from the ordinary course of its operations. Provisions for claims are recorded in the financial statements when cash outflows are more likely than not. Claims considered to have an immaterial impact on the Group or a remote chance of resulting in cash outflows are not disclosed separately.

Credit risk

The Group is exposed to credit risk primarily related to accounts receivable, contract assets and other long-term receivables. The Group has no significant credit risk linked to an individual customer or several customers that can be regarded as a group due to similarities in the credit risk. The risk is limited due to the large number of customers and small amounts being invoiced to each customer.
The Group has guidelines for ensuring that sales are only made to customers that have not experienced any significant payment problems, and that outstanding amounts do not exceed certain credit limits.

The Group has not provided any guarantees for third parties liabilities.

The maximum risk exposure is represented by the carrying amount of the financial assets in the balance sheet. The Group regards its maximum credit risk exposure to the carrying amount of trade receivables (see Note 6) and other current assets (see Note 7).

Interest rate risk

The Group is exposed to interest-rate risk through its funding activities (see Note 12). All of the interest-bearing debt has floating interest rate conditions which make the Group influenced by changes in the market rate.

The objective for the interest rate management is to minimise interest costs and at the same time keep the volatility of future interest payments within acceptable limits. The Group has loans in NOK, DKK, SEK and EUR giving a natural hedge for the interest rate risk to the underlying cash flow in the companies.

	Adjustment in interest rates	Effect on profit before tax, TEUR
2024	± 50bps	± 9,460
2023	± 50bps	± 8,306

Derivative instruments designated as cash flow hedging instruments

Parts of the groups cash flow are related to interest rate risk. The group has entered into interest rate contracts covering approximately 50% of the loan amounts. The nominal value of interest rate hedges were EUR 1,348 m (1,167m). Interest rate for loans with floating rate has been hedged using interest rate swaps, where the group receives floating rate and pays fixed rate. The hedge is expected to exactly offset changes in expected cash flows due to fluctuations in the interest rate over the term of the debt. The effectiveness of the hedge relationship will be periodically assessed during the life of the hedge by comparing the current terms of the swap and the debt to assure they continue to coincide.

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Note 20 – Financial and other risks – Continued

The table below shows the fair value of the interest swap contracts.

(EUR 1,000)	Fixed interest	Nominal value	Value 31.12.2023	Value 31.12.2024	Fair value adjustments*
Visma Sverige Holding AB 650 MSEK 1,535% from 14.03.16 to 05.12.28	1.54 % SEK	650,000	2,525	1,859	(667)
Visma Sverige Holding AB 700 MSEK 1,751% from 05.09.13 to 05.12.28	1.75 % SEK	700,000	1,587	1,491	(97)
Visma Sverige Holding AB 350 MSEK 1,5445% from 05.03.22 to 05.12.28	1.54 % SEK	350,000	1,354	1,006	(348)
Visma Finland Holding OY 95 MEUR 1,845% from 07.09.15 to 05.12.28	1.85 % EUR	95,000	3,533	1,328	(2,206)
Visma Finland Holding OY 15 MEUR 2,4245% from 05.09.24 to 05.12.28	2.42 % EUR	15,000	—	(66)	(66)
Visma Finland Holding OY 20 MEUR 2,428% from 05.09.24 to 05.12.28	2.43 % EUR	20,000	—	(169)	(169)
Visma Nederland BV 26 MEUR 1,745% from 07.09.15 to 05.12.28	1.75 % EUR	26,000	1,127	462	(665)
Visma Nederland BV 70 MEUR 1,5495% from 05.09.18 to 05.12.28	1.55 % EUR	70,000	3,771	2,134	(1,636)
Visma Nederland BV 100 MEUR 1,6195% from 05.09.18 to 05.12.28	1.62 % EUR	100,000	5,201	2,884	(2,317)
Visma Nederland BV 60 MEUR 1,6025% from 05.09.18 to 05.12.28	1.60 % EUR	60,000	3,018	1,351	(1,667)
Visma Nederland BV 50 MEUR 1,564% from 05.09.2019 to 05.12.28	1.56 % EUR	50,000	2,675	1,235	(1,440)
Visma Nederland BV 50 MEUR 1,577 from 05.03.2020 to 05.12.28	1.58 % EUR	50,000	2,643	1,482	(1,161)
Visma Nederland BV 35 MEUR 1,453% from 05.03.2021 to 05.12.28	1.45 % EUR	35,000	2,029	1,004	(1,025)
Visma Nederland BV 50 MEUR 1,525% from 05.03.2021 to 05.12.28	1.53 % EUR	50,000	3,015	1,275	(1,739)
Visma Nederland BV 30 MEUR 2,486% from 05.03.2024 to 05.12.28	2.49 % EUR	30,000	—	(323)	(323)
Visma Belgium Holding BV 45 MEUR 2,205% from 05.03.2024 to 05.12.28	2.21 % EUR	45,000	—	(19)	(19)
Visma Belgium Holding BV 30 MEUR 2,4995% from 05.03.2024 to 05.12.28	2.50 % EUR	30,000	—	(264)	(264)
Visma Belgium Holding BV 30 MEUR 2,517% from 05.03.2024 to 05.12.28	2.52 % EUR	30,000	—	(192)	(192)
Visma Belgium Holding BV 15 MEUR -0,11% from 05.03.22 to 05.09.25	(0.11)% EUR	—	816	—	(816)
Visma Belgium Holding BV 10 MEUR 2,62% from 05.09.24 to 04.12.28	2.62 % EUR	10,000	—	(158)	(158)
Visma Danmark Holding A/S 460 MDKK 1,81% from 07.09.15 to 04.12.28	1.81 % DKK	460,000	2,951	1,174	(1,777)
Visma Danmark Holding AS 300 MDKK 1,95% from 27.03.18 to 05.12.28	1.95 % DKK	300,000	1,973	161	(1,812)
Visma Danmark Holding AS 250 MDKK 1,7125% from 05.03.20 to 05.12.28	1.71 % DKK	250,000	1,803	729	(1,074)
Visma AS 800 MNOK 2,937% from 05.09.13 to 05.12.28	2.94 % NOK	800,000	2,148	2,760	612
Visma AS 1.000 MNOK 2,8975% from 05.09.13 to 03.12.28	2.90 % NOK	1,000,000	2,724	3,590	866
Visma AS 1.110 MNOK 2,923% from 05.09.14 to 03.12.28	2.92 % NOK	1,110,000	3,253	3,884	631
Visma AS 200 MNOK 2,8225% from 05.09.14 to 05.12.28	2.82 % NOK	200,000	581	764	183
Visma AS 1.000 MNOK 2,8445% from 18.05.17 to 05.12.28	2.84 % NOK	1,000,000	3,206	4,299	1,093
Total in EUR			**51,933**	**33,680**	**(18,254)**

*Fair value adjustment as market to market value at year end 2024, for the remaining life of the contracts.

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Note 20 – Financial and other risks – Continued

Exchange rate risk

The Group is exposed to changes in the value of EUR relative to other currencies (mainly SEK, DKK and NOK), due to production and sales operations in foreign entities with different functional currencies. The net income of the Group is also affected by changes in exchange rates, as the profit and loss from foreign operations are translated into EUR using the weighted average exchange rate for the period. The Group has loans denominated in SEK, DKK and NOK to reduce the cash flow risk in foreign currency.

The following table sets the Group's sensitivity for potential adjustments in EUR exchange rate, with all the other variables kept constant. The calculation is based on equal adjustments towards all relevant currency. The effect in the profit is a result of adjustments in monetary items.

	Adjustment in exchange rate	Effect on profit before tax, TEUR
2024	± 5 %	± 10,252
2023	± 5 %	± 7,867

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due (reference is made to Note 12 for the loan repayment schedule). The Groups approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups reputation. Reference is made to note 12 for an overview of Visma's interest-bearing loans and financial obligations. Surplus liquidity is primarily invested in bank deposits.

Maturity analysis	Financial Liabilities	Accrued interests	Accounts payable	Contingent and deferred liabilities	Other liabilities	Total
Within one year	8,727	60,969	300,081	354,880	193,270	917,927
After one year but no more than four years	3,231,523	—	—	328,707	7,809	3,568,040
More than five years	—	—	—	5,428	—	5,428

Please see note 18 for maturity analysis for lease liability.

Capital structure and equity

The primary focus of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholders value. The group manages its capital structure and makes adjustment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives policies or processes during the financial year. The Group monitors capital according to covenants described in note 12, and a measure of the ratio of net debt divided by total capital plus net debt as shown below. Visma utilises capital structure using both equity and debt to be in line with the target for the company. According to this objective, Visma expects a capital structure where debt relative to earnings before interests, taxes, appreciations and depreciations are stable. The current capital structure is in line with this target.

	2024	2023
Interest-bearing debt	3,240,250	2,820,083
Less cash and cash equivalents	1,142,997	1,031,159
Net debt	**2,097,252**	**1,788,923**
Majority's equity	2,314,569	2,213,441
Total equity and net debt	**4,411,822**	**4,002,364**
Debt ratio	48 %	45 %

Determination of fair value

The value of financial assets subsequently measured at FVTPL is determined by reference to published price quotations in an active market. For unquoted financial assets the fair value has been estimated using a valuation technique based on assumptions that are not supported by observable market prices.

The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, trade receivables, other current receivables, overdraft facilities and long-term debts.

The carrying amount of cash and cash equivalents and overdraft facilities is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of trade receivables and trade payables is approximately equal to fair value since they are entered into on "normal" terms and conditions.

The fair value of loan notes have been calculated using market interest rates.

Note 20 – Financial and other risks – Continued

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments.

	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	1,142,997	1,142,997	1,031,159	1,031,159
Trade receivables	305,255	305,255	277,962	277,962
Shares measured at fair value through profit and loss	8,103	8,103	8,448	8,448
Other non-current assets	7,029	7,029	4,982	4,982
Financial hedging instruments	33,680	(33,680)	51,933	(51,933)
Financial liabilities				
Revolving credit facility	125,000	125,000	—	—
Short-term interest-bearing bank loans	8,727	8,727	9,012	9,012
Trade creditors	108,614	108,614	93,812	93,812
Current liabilities related to acquisitions	354,880	354,880	388,438	388,438
Non-current liabilities related to acquisitions	334,135	334,135	257,325	257,325
Interest-bearing loans and borrowings:				
Bank loans	3,240,250	3,240,250	2,820,083	2,820,083

Fair value and carrying amounts of bank loans are not materially different because of variable interest rates and low credit spreads.

Fair value hierarchy

As of 31 December 2024, the Group held the following financial instruments measured at fair value:

	31 Dec. 2024	Level 1	Level 2	Level 3
Assets measured at fair value				
Shares measured at fair value through profit and loss	8,103			8,103
Financial hedging instruments	33,680		33,680	
Liabilities measured at fair value				
Current liabilities related to contingent payments for acquisitions	354,880			354,880
Non-current liabilities related to contingent payment for acquisitions	334,135			334,135

As at 31 December 2023, the Group held the following financial instruments measured at fair value:

	31 Dec. 2023	Level 1	Level 2	Level 3
Assets measured at fair value				
Shares measured at fair value through profit and loss	8,448			8,448
Financial hedging instruments	51,933		51,933	
Liabilities measured at fair value				
Current liabilities related to contingent payments for acquisitions	388,438			388,438
Non-current liabilities related to contingent payment for acquisitions	257,325			257,325

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Contingent payments dependent on future financial results and estimated based on current trading, budgets and forecasts, typically paid over a 1–4 year period post acquisition. Generally, these contingent payments are calculated according to a formula based on future revenue and EBITDA performance of the acquired entity. The fair value is the net present value of estimated future cash outflows.

Off balance sheet commitments

The Group has committed to a certain amount of processing from Amazon, Asher and Google. The committed processing amount is significantly lower than current consumption levels, so there is not expected to be any payments beyond the actual processing.

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Note 21 – Current and non-current liabilities

OTHER CURRENT LIABILITIES

(EUR 1,000)	2024	2023
Accrued interests	60,969	44,557
Contingent consideration related to business combinations	354,880	388,438
Other current liabilities*	193,270	148,726
Total other current liabilities	**609,119**	**581,721**

*Other current liabilities includes fixed deferred payments and contingent considerations related to acquisitions. Ref. note 17 for security to guarantee short-term debt

OTHER NON-CURRENT LIABILITIES

(EUR 1,000)	2024	2023
Contingent consideration related to business combinations	334,135	257,325
Other non-current liabilities	7,809	16,149
Total other non-current liabilities	**341,945**	**273,474**

Note 22 – Impairment testing

Goodwill and trademarks acquired through business combinations has been allocated to the acquired business. Businesses have been allocated to the lowest possible CGU for impairment testing. None of these are on a higher level than the operating segments.

CGU

The annual impairment test is performed for all of the Group's Cash Generating Units (CGUs).

The Group's CGUs are
Norway
Sweden
Denmark
Finland
Benelux
Geo expansion

Key assumptions used in the value-in-use calculations

The recoverable amount has been determined based on a value in use calculation. Cash flow projections are based on budget for 2025 approved by management. Despite inherent differences between CGUs, management have applied approximations of prognosis period growth rate and margin development, utilising assumptions of annual growth in revenues of 5% and an annual EBITDA improvement of 1%. Assumptions are defined mainly based on an assessment of historical information. In a limited number of instances, where company characteristics deviate materially, different assumptions have been applied. Growth rates and margin improvement beyond the 2025 budget are in these cases based on business plans and management's best estimate. Management expects the Group's share of the market to be stable over the budget period. The discount rate applied to cash flow is 7.51% (2023: 9.3 %), except for companies in Latin America within the Geo Expansion CGU, where the discount rate applied is 11.34%. Cash flows beyond year 2029 are extrapolated using a 2 % growth rate (2023: 2 %). The same method for determining recoverable amounts has been applied across the different CGUs.

GOODWILL AND BRAND

The remaining carrying amount of goodwill at 31 December was as follows:

(EUR 1,000)	2024	2023
Norway	817,697	848,096
Sweden	565,013	572,843
Denmark	400,291	375,963
Finland	215,472	204,365
Benelux	1,864,290	1,647,761
Geo Expansion	661,500	372,668
Sum	**4,524,263**	**4,021,696**

The remaining carrying amount of brand at 31 December was as follows:

(EUR 1,000)	2024	2023
Sum	**113,530**	**77,866**

The recoverable amounts for the different cash generating units are higher than the carrying amounts and no impairment loss is recognised in 2024 (2023 : no impairment loss). Estimated cash flows and growth rates used in determining the value in use exclude any estimated future cash inflows or outflows expected to arise from future restructuring or from improving or enhancing the asset's performance. With regard to the assessment of value-in-use of the different cash generating units above, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the units to materially exceed its recoverable amounts for the CGUs Norway, Sweden, Denmark, Finland and Geo Expansion. For the Benelux CGU, a sensitivity analysis has been performed, see below.

Sensitivity analysis for key assumptions Benelux CGU

Impairment testing showed that headroom for the CGU is 81%. A sensitivity analysis for key assumptions was performed .The sensitivity analysis represents a stress test, identifying changes in key assumptions which would result in a recoverable amount equal to the carrying value of the CGU, while keeping all other parameters unchanged.

	Benelux
Discount rate percentage point change from key assumptions	+3.2ppt
Annual reduction in revenue each year	-15.8%*
EBITDA margin improvement	-3.7%**
Growth in terminal year	-2.5%***

*20.8 percentage point reduction from the 5% assumed growth in the impairment test
** 4.7 percentage point reduction from the 1% assumed EBITDA margin improvement in the impairment test
***4.5 percentage point reduction from the 2% assumed growth in terminal year in the impairment test

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Note 23 – Events after the balance sheet date

Significant events after the balance sheet date that occur before the Board of Directors has approved the financial statements may make it necessary to change the annual financial statements or to disclose the matter in the notes to the financial statements. If new information emerges regarding a matter that existed on the balance sheet date, and the matter is significant, the financial statements must be changed. If events concern matters that arose after the balance sheet date, the matters may have to be disclosed in a note.

Subsequent to the balance sheet date, Visma has announced the divestment of its subsidiary Admincontrol, to global market infrastructure group Euronext. The consideration Visma received was 398 MEUR. Visma continues to be focused on creating value through organic growth and accretive M&A and will use the proceeds from this transaction to pursue its core M&A strategy.

Visma has in 2025 acquired 5 companies. Please refer to note 1 for more information.

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Alternative performance measures

The financial information in this report is prepared under International Financial Reporting Standards (IFRS), as adopted by the EU.

In order to enhance the understanding of Visma's performance, the company has presented several alternative performance measures (APMs). According to ESMA's guidelines, an APM is defined as a financial measure of historical or future financial performance, financial position, or cash flow, other than the financial measures defined or specified in the relevant accounting standards (IFRS). Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as complementary information. The Group believes that APMs such as adjusted net income are commonly reported by comparable companies, and widely used by investors when comparing performance. This allows for comparison on a consistent basis, without regard to factors that may vary significantly from period to period, especially due to M&A transactions.

Visma has chosen to disclose these APMs to facilitate a more complete analysis of its underlying operating performance relative to peers and across periods. Because companies may calculate adjusted net income differently, the Group's presentation of these APMs may not be comparable to similar titled measures used by other companies.

Visma uses the following APMs:

EBITDA
Earnings Before Interest, Tax, Depreciation and Amortisation. EBITDA margin is presented as EBITDA as a percentage of Operating Revenues.

Adjusted net income
As a highly acquisitive organisation, Visma presents net income adjusted for items driven by the M&A transactions themselves. The company believes this gives a better underlying picture of the net income from its operations. The following items are added back to net income from continuing operations: Amortisation of intangible assets arising from the purchase price allocations of acquisitions, net financial income/expense from contingent consideration related to business combinations, M&A expenses. The deferred tax impact of these items is also deducted in the calculation.

EUR 1,000	2024	2023
Net income from continuing operations	158,962	119,987
Amortisation related to PPAs from business combinations	329,720	311,789
Net financial expense on contingent consideration related to business combinations	89,156	29,921
M&A expenses	11,665	5,236
Deferred tax impact	(88,938)	(75,683)
Adjusted net income	**500,565**	**391,250**

Free cash flow
Cash flow from operations before tax, after investment in R&D on own software and investments in tangible and intangible assets.

EUR 1,000	2024	2023
Cash flow from continuing operations (before tax)	912,981	722,583
Investment in tangible and intangible assets	(9,872)	(13,708)
Investment in R&D own software	(17,671)	(9,015)
Free cash flow	**885,439**	**699,860**

Pro forma revenue
Revenue assuming the acquisitions accounted for as business combinations in the year were fully owned throughout the reporting period.

EUR 1,000	2024
Reported revenue	2,804,398
Acquired companies: in-year revenue from the period before acquisition	57,679
Pro forma revenue	**2,862,077**

Organic Revenue growth
Comparing against historical periods on constant currency, acquired companies included fully in the reporting period as well as in historical comparative periods on a constant currency basis.

Pro Forma EBITDA 2024
EBITDA as defined above, but assuming the acquisitions accounted for as business combinations in the year were fully owned throughout the reporting period.

EUR 1,000	2024
Reported EBITDA	892,646
Acquired companies: in-year EBITDA from the period before acquisition	8,864
Pro forma EBITDA	**901,510**

Annualised Repeatable revenue (ARR)
Annualised Repeatable Revenue measures the run rate of revenue derived from customer relationships that are contractually recurring (subscription revenue) or structurally repeatable by nature, such as revenue derived from a per payslip or per e-invoice charge (repeatable transactions revenue). Recurring agreements are valued at the monthly recurring revenue base at the end of the quarter multiplied by 12. The revenue base for repeatable transactions is valued on a last 12 month basis.

Parent company annual accounts

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Profit and loss statement

VISMA AS

(NOK 1,000)	Note	NGAAP 2024	NGAAP 2023
Operating revenue			
Other revenue	1	1,040,994	941,037
Total operating revenue		**1,040,994**	**941,037**
Operating expenses			
Cost of goods sold	2	857,288	696,655
Payroll and personnel expenses	3	96,532	93,795
Depreciation and amortisation expenses		68	27
Other operating expenses	4	45,306	44,117
Total operating expenses		**999,194**	**834,594**
Operating profit		**41,800**	**106,443**
Financial items			
Financial income	5	5,013,088	5,213,341
Financial expenses	5	(1,078,017)	(815,935)
Net financial items		**3,935,071**	**4,397,407**
Profit before taxes		**3,976,872**	**4,503,850**
Taxes	6	**353,084**	**296,200**
Profit for the year		**3,623,788**	**4,207,650**
Transfers and allocations			
Transferred to / (from) retained earnings		3,623,788	4,207,650
Total transfers and allocations	7	**3,623,788**	**4,207,650**
Group contribution paid (net after tax)		—	(1,750,000)

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Balance sheet

VISMA AS

(NOK 1,000)	Note	NGAAP 2024	NGAAP 2023
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	6	—	902
Total intangible assets		**—**	**902**
Tangible fixed assets			
Property		23,807	23,807
Machinery and equipment		109	49
Total tangible fixed assets		**23,916**	**23,856**
Financial assets			
Shares in subsidiaries	8	29,409,720	25,687,512
Other long-term receivables		268,720	—
Total financial fixed assets		**29,678,440**	**25,687,512**
Total non-current assets		**29,702,356**	**25,712,269**
Current assets			
Receivables group	8,9,10	2,368,631	1,976,301
Accounts receivables		—	1,427
Other current receivables		34,260	47,243
Total receivables		**2,402,890**	**2,024,972**
Cash and cash equivalents			
Cash pool	9	90,457	548,530
Cash and cash equivalents	9	288,857	248,161
Total cash and cash equivalents		**379,314**	**796,692**
Total current assets		**2,782,205**	**2,821,663**
TOTAL ASSETS		**32,484,561**	**28,533,932**

(NOK 1,000)	Note	NGAAP 2024	NGAAP 2023
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Paid-in capital			
Share capital	7	200,000	200,000
Share premium reserve	7	4,705,300	4,705,300
Other paid-in capital	7	882,113	882,113
Total paid-in capital		**5,787,413**	**5,787,413**
Retained earnings			
Retained earnings	7	14,927,732	11,303,945
Total equity		**20,715,145**	**17,091,358**
Non-current liabilities			
Deferred tax liability	6	56,333	—
Other long-term interest-bearing loans and borrowings	10	9,250,045	7,750,045
Total non-current liabilities		**9,306,378**	**7,750,045**
Current liabilities			
Short-term liabilities to group companies	9	1,861,610	3,092,456
Trade creditors		620	795
Public duties payable		2,773	2,371
Taxes payable	6	306,356	337,776
Other current liabilities		291,679	259,133
Total current liabilities		**2,463,038**	**3,692,530**
Total liabilities		**11,769,416**	**11,442,575**
TOTAL EQUITY AND LIABILITIES		**32,484,561**	**28,533,932**
Secured liabilities and guarantees	17		

Oslo, 25 March 2025

Øystein Moan	**David Iain Toms**	**Stephen Rowley**	**Hanna Sigrid Jacobsson**
Executive Chairman	Director	Director	Director
Irina Vartic	**Henry Ormond**	**Nicholas James Humphries**	**Merete Hverven**
Director	Director	Director	CEO and Director

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Cash flow statement

VISMA AS

(NOK 1,000)	Note	NGAAP 2024	NGAAP 2023
Ordinary profit / loss before tax		**3,976,872**	**4,503,850**
Depreciation and amortisation expenses		68	27
Interest income		(131,206)	(136,252)
Interest expense		916,559	656,786
Group contribution		(2,368,526)	(1,927,946)
Dividend received from group companies		(2,339,152)	(2,988,015)
Taxes paid		(332,574)	(119,860)
Cash flow from operations		**(277,961)**	**(11,410)**
Changes in inventory and trade creditors		(175)	(18,689)
Changes in public duties payable		402	(884)
Change in intercompany receivables/payables		7,416	(1,638)
Change in other accruals		1,573	309,581
Net cash flow from operations		**(268,745)**	**276,959**

(NOK 1,000)	Note	NGAAP 2024	NGAAP 2023
Investment in businesses		(2,313,675)	(2,764,368)
Net cash flow from investments		**(2,313,675)**	**(2,764,368)**
Received dividend/group contribution		4,267,098	4,002,949
Payment of dividend/group contribution		(2,750,000)	(950,000)
Proceeds from interest-bearing loans		1,500,000	310,540
Cash inflow from interest		131,206	136,252
Cash outflow from interest		(996,007)	(638,939)
Net cash flow from financing activities		**2,152,298**	**2,860,802**
Net cash flow for the year		**(430,122)**	**373,393**
Cash and cash equivalents 1.1		796,692	421,921
Net foreign exchange difference		12,745	1,378
Cash and cash equivalents 31.12		**379,314**	**796,692**
Specification of cash and cash equivalents			
Bank accounts		288,857	248,161
Deposits in group cash pool facility		90,457	548,530
Cash and cash equivalents 31.12	**9**	**379,314**	**796,692**

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Accounting principles

The annual accounts for Visma AS are prepared according to the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Revenue recognition

The revenue consists of revenue from providing management services and marketing and branding activity provided to group companies. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as the cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contributions exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short-term creditors are recognised at nominal value. Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long-term creditors are recognised at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. For the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the year end exchange rates. All exchange differences are recognised in the income statement as they occur during the accounting period.

Short-term investments

Short-term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognised as other investment income.

Property, plant and equipment

Property, plant and equipment is capitalised and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas costs for improvements and upgrading are assigned to the acquisition cost and depreciated along with the related asset. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Pensions and other post-employment benefits

The Company has a defined contribution pension plan in Norway, which requires contributions to be made to a separately administered fund. Contributions have been made to the pension plan for all employees. The pension premiums are charged to expenses as they are incurred.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 per cent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilised. To what extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance sheet.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid placement with original maturities of three months or less.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates. Contingent losses that are probable and quantifiable are expensed as incurred.

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Note 1 – Revenue

VISMA AS

(NOK 1,000)	2024	2023
Management service fee invoiced to group companies*	822,570	785,292
Invoiced marketing/branding expenses to group companies**	217,482	154,565
Other revenue	942	1,180
Total revenue	**1,040,994**	**941,037**

*The Visma Group has chosen to centralise certain management activities in order to provide them at a lower cost and at higher quality compared to what each of the companies would be able to achieve on a separate basis. Central activities are strategic business development, finance and treasury, organising of audit, legal activities.

**All companies in the Visma Group are obliged to use the Visma brand and logo. Thus all marketing activities performed by business units are to be done according to the Visma brand code. The companies pay a fee to the marketing department.

Note 2 – Costs of goods sold

VISMA AS

(NOK 1,000)	2024	2023
IC corporate costs	857,288	696,655
Total cost of goods sold	**857,288**	**696,655**

Note 3 – Payroll and personnel expenses

VISMA AS

(NOK 1,000)	2024	2023
Salaries	61,210	69,697
Salaries to employees other group companies*	22,717	10,222
Employer's national insurance contributions	10,392	10,896
Pension expenses	974	1,576
Other personnel expenses	1,240	1,403
Total	**96,532**	**93,795**
Average number of full-time equivalents	13	15

For further information regarding compensation of key management, loans to employees and pensions, see note 3 and 16 in the consolidated accounts.

*invoiced salary expenses regarding group management and management trainees hired in other group units.

Note 4 – Other operating expenses

VISMA AS

(NOK 1,000)	2024	2023
Rent	5,275	3,921
Other office expenses	22,074	20,205
Telecom, postage and IT	3,714	4,491
Travel expenses	2,618	2,710
Car expenses incl. leasing	41	10
Sales and marketing	972	398
Audit, lawyers' fees and other,consulting services *	10,612	12,383
Total other operating expenses	**45,306**	**44,117**

* Reference is made to note 16 in the consolidated financial statement

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Note 5 – Financial income and expenses

VISMA AS

(NOK 1,000)	2024	2023
Financial income includes the following items:		
Dividend from group companies	2,339,152	2,988,617
Other interest income	131,206	136,252
Foreign exchange gains	174,203	160,527
Group contribution	2,368,526	1,927,946
Total financial income	**5,013,088**	**5,213,341**
Financial expenses include:		
Interest expense	572,481	616,424
Foreign exchange losses	161,459	159,149
Other financial expenses	344,077	40,362
Total financial expenses	**1,078,017**	**815,935**

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Note 6 – Tax on ordinary profits

VISMA AS

Deferred tax liabilities and assets are calculated on the basis of the temporary differences between book values and tax-related values in the balance sheet. All calculations are based on a nominal tax rate in Norway.

(NOK 1,000)	2024	2023
Tax payable	306,213	337,776
Changes in deferred taxes	57,235	(1,952)
Adjustments in respect of current income tax of previous years	(10,364)	(39,624)
Income tax expense	**353,084**	**296,200**

Summary of temporary differences making up the basis for the deferred asset/deferred tax liability.

(NOK 1,000)	2024	2023
Current assets/liabilities	256,840	(3,099)
Fixed assets/long-term liabilities	(780)	(999)
Net temporary differences	**256,060**	**(4,098)**
Net deferred tax liability / (asset)	**56,333**	**(902)**

Visma AS's tax payable for the year has been computed as follows:

(NOK 1,000)	2024	2023
Ordinary profit before tax	3,976,872	4,503,849
Permanent differences	14,318	11,238
Change in temporary differences	(260,159)	8,874
Non-taxable dividend received from subsidiaries	(2,338,502)	(2,988,617)
Non-taxable dividend received from Norwegian associated companies	–	–
Disallowed interest carried forward**	–	–
Taxable profit	**1,392,529**	**1,535,344**
Tax payable	**306,356**	**337,776**

*The Group has NOK 461 741 thousand of disallowed interest deduction carried forward. These interest expenses are relate to a the interest limitation legislation in Norway which became effective from 1 January 2019. NOK 461 741 thousand expires in 9 years and may not be used to offset taxable income elsewhere in the Group. Visma AS neither have any taxable temporary difference, nor any tax planning opportunities available, that could partly support the recognition of the disallowed interest deductions as deferred tax assets. On this basis, Visma has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

Explanation of why the tax expense for the year does not make up 22% of the pre-tax profit:

(NOK 1,000)	2024	2023
Ordinary profit before tax	3,976,872	4,503,849
22% tax on ordinary profit before tax	874,912	990,847
Permanent differences	(511,320)	(655,012)
Adjustments prior year	(10,364)	(39,634)
Non-taxable dividend received from foreign subsidiaries	–	–
Disallowed interest carried forward	–	–
Tax expense	**353,227**	**296,200**
Effective tax rate	**8.88 %**	**6.58 %**

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Note 7 – Movement in equity

VISMA AS

(NOK 1,000)	Paid-in share capital	Share premium reserve	Other paid-in capital	Retained earnings	Total equity
Equity as at 01.01.2024	**200,000**	**4,705,300**	**882,113**	**11,303,945**	**17,091,358**
Profit (loss) for the period				3,623,788	3,623,788
Equity as at 31.12.2024	**200,000**	**4,705,300**	**882,113**	**14,927,732**	**20,715,145**

For further information regarding share capital, shareholder issues, and shares owned by the board and executive employees, see note 14 in the consolidated accounts.

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Note 8 – Related party disclosures

VISMA AS

Vanahall AS	Registered office	Holding % **	Book value ***
Visma AS*	Oslo	100.00 %	20,011,759,788

Visma AS	Registered office	Holding % **	Book value ***
Visma Norge Holding AS*	Oslo	100.00 %	8,354,767,244
Visma Sverige Holding AB*	Växjö	100.00 %	64,750,287
Visma Danmark Holding A/S*	Copenhagen	100.00 %	2,114,279,197
Visma Finland Holding OY*	Helsinki	100.00 %	244,789,512
Visma Nederland BV*	Amsterdam	100.00 %	9,282,254,778
Visma Latvia Holding SIA*	Riga	100.00 %	53,416,300
Visma Romania Holding SRL*	Sibiu	100.00 %	215,586,495
Visma Belgium Holding BV*	Antwerp	100.00 %	3,855,433,046
Visma International Holding AS*	Oslo	100.00 %	4,822,253,183
Visma Deutschland Holding GMBH*	Frankfurt	100.00 %	397,189,716
Visma Treasury AS	Oslo	100.00 %	5,000,000
Total (NOK)			**29,409,719,757**

Visma Norge Holding AS*	Registered office	Holding % **	Book value ***
Visma Software International AS	Oslo	100.00 %	842,013,487
Visma Software AS	Oslo	100.00 %	638,624,901
Visma Enterprise AS	Oslo	100.00 %	852,926,958
Tripletex AS	Oslo	100.00 %	217,994,674
Visma Real Estate AS*	Oslo	100.00 %	772,061,821
Visma Resolve AS	Oslo	100.00 %	33,302,427
Visma Amili AS*	Oslo	100.00 %	184,194,668
Visma Smartskill AS	Sarpsborg	100.00 %	107,794,795
Sticos AS	Trondheim	100.00 %	712,616,994
Visma Talent Solutions AS	Oslo	100.00 %	49,118,554
Visma Advantage AS	Oslo	100.00 %	32,721,789
Visma Labs s.r.o	Bratislava	0.13 %	13,222
Flex Applications International AS	Oslo	100.00 %	31,790,161
Vieri AS	Oslo	50.11 %	155,576,529

Visma Norge Holding AS* Continued	Registered office	Holding % **	Book value ***
House of Control AS	Høvik	100.00 %	531,888,545
Mystore.no AS	Tromsø	100.00 %	100,744,185
Visma Flyt AS	Oslo	100.00 %	100,100,000
Meet Dottie AS	Oslo	51.00 %	10,918,154
Soluciones Online S.A.	Ciudad Autónoma de Buenos Aires	2.33 %	4,434,976
Sonya AS	Oslo	100.00 %	31,016,135
PowerOffice AS	Bodø	100.00 %	1,872,733,340
Framsikt AS*	Bø i Vesterålen	100.00 %	392,563,673
Admincontrol AS	Oslo	100.00 %	394,868,084
Smartdok AS*	Alta	100.00 %	162,147,057
Visma Argentina SA*	Buenos Aires	1.82 %	4,484,221
Wolftech SRL*	Montevideo	3.00 %	452,380
Visma Enterprise SAC	Lima	0.02 %	215,419
Zetech Soluciones Mexico SRL de CV	Mexico City	5.00 %	92,322
Giant Leap Technologies AS	Oslo	100.00 %	299,902,451
Identum AS	Bergen	50.10 %	316,115,458
Visma Property Solutions AS	Oslo	100.00 %	101,316,730
Arealstatistikk AS	Oslo	100.00 %	50,093,783
Bx Software AS	Oslo	70.00 %	259,555,588
Visma Autopay AS	Oslo	100.00 %	100,000
Compello AS*	Fornebu	100.00 %	308,805,530
Hybel AS	Oslo	75.10 %	202,204,527
Acos AS	Straume	100.00 %	1,578,950,862
Total (NOK)			**11,354,454,400**

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Note 8 – Related party disclosures – Continued

VISMA AS

Visma Sverige Holding AB*	Registered office	Holding % **	Book value ***
Visma Software AB	Stockholm	100.00 %	176,492,355
InExchange Factorum AB	Skövde	100.00 %	391,137,668
Visma Spcs AB	Växjö	100.00 %	960,199,345
Visma Amili AB	Helsingborg	100.00 %	250,386,195
Visma Advantage AB	Stockholm	100.00 %	146,865,381
VSH dormant	Stockholm	100.00 %	285,810
Visma Finance AB	Stockholm	100.00 %	54,997,792
Krodirekt AB	Linköping	100.00 %	14,452,800
Visma Enterprise AB	Stockholm	100.00 %	396,990,118
Visma Tech AB	Växjö	100.00 %	2,220,000
Flex Applications Sverige AB*	Örebro	100.00 %	1,500,893,873
Visma Lindhagen AB	Stockholm	100.00 %	8,000,000
Visma Momentum Solutions AB	Stockholm	100.00 %	2,500,000
Specter AB	Skärhamn	100.00 %	78,777,252
Visma Draftit AB	Arvika	100.00 %	323,000,000
Speedledger AB	Gothenburg	100.00 %	238,405,562
Visma Proceedo AB	Stockholm	100.00 %	53,147,420
Effectplan International AB	Gothenburg	100.00 %	10,900,000
Egreement AB	Stockholm	100.00 %	14,079,497
Visma Talent Solutions AB	Kalmar	100.00 %	162,090,852
Svensk e-identitet AB	Uppsala	100.00 %	113,194,469
Admincontrol Sweden AB	Stockholm	100.00 %	24,264,483
Keyforce Sverige AB	Bromma	100.00 %	1
Accountec Sweden AB	Stockholm	50.30 %	141,696,610
Kontek Lön AB	Ljungby	100.00 %	516,152,704
Ljungby Hjulet 3 AB	Ljungby	100.00 %	48,800,000
Vklass Samverkan AB	Umeå	100.00 %	8,867,086
Scancloud AB	Östersund	100.00 %	380,039
Inyett AB*	Helsingborg	100.00 %	181,185,553
House of Control Sverige AB	Bromma	100.00 %	52,051,959
WGR e-Handel AB	Hudiksvall	100.00 %	73,326,588
Årsredovisning Online Sverige AB	Stockholm	100.00 %	68,051,227
Visma NextGen AB	Stockholm	100.00 %	65,050,000

Visma Sverige Holding AB* Continued	Registered office	Holding % **	Book value ***
Nordic Peak AB*	Sundsvall	100.00 %	134,567,000
InConX AB	Stockholm	100.00 %	19,594,366
Viskan System AB*	Borås	100.00 %	104,967,426
Visma Publitech AB	Stockholm	100.00 %	552,920,579
Fordonskontroll Sverige AB	Västerås	66.70 %	127,159,763
Blikk Sverige AB	Piteå	50.20 %	118,948,614
Bokio Group AB*	Stockholm	53.36 %	1,800,143,011
Asivo Solutions AB*	Gothenburg	100.00 %	83,615,069
Winvoice AB	Hölö	50.10 %	30,058,101
Pluskontot i Sölvesborg AB	Sölvesborg	100.00 %	113,657
Vklass AB	Stockholm	82.50 %	75,083,287
Didac AB	Stockholm	100.00 %	50,000
Total (SEK)			**9,126,063,511**

Visma Danmark Holding A/S*	Registered office	Holding % **	Book value ***
Visma LogBuy ApS	Copenhagen	100.00 %	32,805,826
Pensopay A/S	Velje	70.70 %	94,420,824
Visma Software A/S	Copenhagen	100.00 %	1,000,000
IMS A/S	Aarhus	100.00 %	59,975,727
Visma Public Technologies A/S	Åbyhøj	100.00 %	182,354,533
Likvido Drift ApS	Copenhagen	100.00 %	15,040,000
Zebon ApS	Hellebæk	60.00 %	178,166,884
Visma Dinero ApS	Copenhagen	100.00 %	156,391,785
Visma e-conomic A/S	Copenhagen	100.00 %	1,095,355,008
House of Control Denmark A/S	Glostrup	100.00 %	103,800,000
Visma DataLøn og ProLøn A/S	Copenhagen	100.00 %	1,486,187,862
Admincontrol Denmark Aps	Glostrup	100.00 %	3,174,078
Creditro A/S,DK	Esbjerg	99.33 %	91,704,837
November First A/S	Copenhagen	100.00 %	21,770,329
Visma Enterprise A/S	Copenhagen	100.00 %	25,132,615
Meebook ApS	Copenhagen	74.00 %	108,530,810
Visma Rating ApS	Copenhagen	100.00 %	1,500,000
TIMEmSYSTEM ApS	Copenhagen	100.00 %	49,523,000
MySupply ApS	Aabybro	100.00 %	46,809,400
Temponizer A/S	Grenaa	100.00 %	79,547,042

Note 8 – Related party disclosures – Continued

VISMA AS

Visma Danmark Holding AB* Continued	Registered office	Holding % **	Book value ***
Døgndata ApS*	Åbyhøj	100.00 %	30,129,744
efacto A/S*	Copenhagen	100.00 %	227,621,504
Upodi ApS	Aarhus	100.00 %	–
Plandisc A/S	Åbyhøj	100.00 %	272,633,818
Rackbeat ApS	Copenhagen	88.36 %	36,432,207
Visma Acubiz A/S	Copenhagen	100.00 %	231,417,819
Merc IT Aps	Odense	100.00 %	40,403,077
Intempus ApS	Copenhagen	75.05 %	218,637,959
iVision Aps	Silkeborg	100.00 %	54,939,341
Total (DKK)			**4,945,406,029**

Visma Finland Holding OY*	Registered office	Holding % **	Book value ***
Visma Amili Oy	Turku	100.00 %	26,517,595
Visma Devenor Oy	Helsinki	100.00 %	17,340,935
Visma Solutions Oy	Lappeenranta	100.00 %	96,957,668
Visma Amplio Oy	Pori	100.00 %	30,640,317
Visma Aquila Oy	Espoo	100.00 %	104,780,222
Visma Sirius Oy	Salo	100.00 %	52,238,106
Admincontrol Finland Oy	Helsinki	100.00 %	781,510
Visma Payments Oy	Helsinki	100.00 %	5,326,591
Invian Oy	Oulu	100.00 %	14,820,364
Enpros Oy	Joensuu	82.00 %	18,636,497
Avalosys Oy	Tampere	80.00 %	7,631,805
Oima Oy	Oulu	94.35 %	34,272,899
Accode Oy	Helsinki	100.00 %	2,242,405
Suomen Vesitieto Oy	Oulu	100.00 %	18,018,556
Total (EUR)			**430,205,471**

Visma Nederland BV*	Registered office	Holding % **	Book value ***
ProActive Software Nederland BV	Haarlem	100.00 %	29,721,098
Visma Advitrae BV	Eindhoven	100.00 %	36,047,639
Visma Software BV	Amsterdam	100.00 %	109,376,550
Datapas BV	Haarlem	80.00 %	9,130,740
OutSmart International BV*	Nieuwegien	100.00 %	20,581,281
Visma Circle BV	Eindhoven	100.00 %	15,872,153
GW Crossmedia BV	Amersfoort	100.00 %	62,906,953
Visma Connect BV	Gravenhage	100.00 %	79,216,588
AdminPulse Nederland BV	Amsterdam	100.00 %	1
Visma YouServe BV	Amersfoort	100.00 %	78,723,082
SecureLogin BV	Gouda	50.10 %	16,697,785
HR2Day BV	Amstelveen	70.00 %	7,259,307
Visma Raet BV	Amersfoort	100.00 %	435,364,222
Visma EasyCruit BV	Amersfoort	100.00 %	19,102,207
Visionplanner BV	Veenendaal	100.00 %	59,730,181
Pinkweb BV	Amersfoort	100.00 %	8,928,708
Visma Verzuim BV	Utrecht	100.00 %	24,091,569
Visma Idella BV	Almere	100.00 %	115,798,675
Nmbrs International BV*	Amsterdam	100.00 %	73,926,114
Visma Solidbricks BV	Almere	100.00 %	4,230,288
Visma IT & Communications BV	Zwolle	100.00 %	3,224,441
Roxit BV	Zwolle	100.00 %	133,275,254
Onguard BV	Amsterdam	100.00 %	36,783,146
P8 Software BV	Varsseveld	100.00 %	6,562,795
Plusport BV	Zoetermeer	100.00 %	31,405,162
Brincr BV	Gravenhage	100.00 %	9,019,707
The Yuki Company BV*	Rotterdam	100.00 %	118,429,191
Visma Cash BV	Den Haag	100.00 %	23,831,069
clevergig BV	Abcoude	100.00 %	2,968,797
Rompslomp.nl BV	Utrecht	100.00 %	9,037,847
Validsign BV	Eefde	85.00 %	76,037,237
Make-Life-Easier BV	Utrecht	100.00 %	9,678,179
PDE Practicom BV	Den Haag	100.00 %	4,772,349
Khonraad Software Engineering BV	Utrecht	100.00 %	58,611,020
Appical Holding BV*	Amsterdam	100.00 %	26,286,221
Ecare Applicatie BV*	Enschede	100.00 %	49,993,012
Therapieland BV	Amsterdam	90.00 %	17,586,399

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Note 8 – Related party disclosures – Continued

VISMA AS

Visma Nederland BV* Continued	Registered office	Holding % **	Book value ***
Mijnrapportfolio BV	Eindhoven	100.00 %	2,441,393
Synaxion BV	Eindhoven	100.00 %	7,578,711
Visma Aera BV	Harderwijk	100.00 %	9,819,574
IT Firm BV*	Harderwijk	100.00 %	1,157,387
Landmerc BV	Wageningen	100.00 %	16,762,079
CO2 Management BV*	Amersfoort	70.10 %	8,003,638
Visma SecurePay BV	Amsterdam	100.00 %	400,000
Reliforce Solutions BV	Eindhoven	80.00 %	3,932,010
MyOnlineStore BV	Oss	100.00 %	9,874,865
Dialog BV	Bunnik	50.10 %	17,788,293
Visma eAccounting BV	Utrecht	100.00 %	—
Lyanthe BV*	Linne	50.10 %	42,099,578
Genetics BV	Almere	100.00 %	89,556,005
ZD Group BV*	Breukelen	71.75 %	160,132,154
ForceWeb BV	Amsterdam	80.00 %	24,737,887
Peple BV	Amersfoort	100.00 %	761
Your Next Concepts BV	Utrecht	85.00 %	7,193,600
Globe Solutions BV*	Blaricum	100.00 %	13,126,559
Total (EUR)			**2,238,811,462**

Visma Latvia Holding SIA*	Registered office	Holding % **	Book value ***
Visma Enterprise SIA	Riga	100.00 %	6,131,369
Visma Labs SIA	Riga	100.00 %	350,000
Visma Consulting SIA	Riga	100.00 %	250,000
JumisPro SIA	Riga	100.00 %	3,569,000
Total (EUR)			**10,300,369**

Visma Romania Holding SRL*	Registered office	Holding % **	Book value ***
Visma Software SRL	Sibiu	100.00 %	18,500,000
Intelligent IT SRL	Sibiu	90.00 %	167,591,629
Digital Keez SRL	Bucuresti	81.00 %	42,337,249
Total (RON)			**228,428,878**

Visma Belgium Holding NV*	Registered office	Holding % **	Book value ***
Beeple NV	Antwerp	100.00 %	18,596,274
Let's App BV	Puurs-Sint-Amands	100.00 %	32,657,012
Yuki Works BV	Rotterdam	100.00 %	1,730,000
Admisol NV	Gent	100.00 %	8,569,534
AdminPulse BV	Bornem	100.00 %	11,673,672
Visma Bouwsoft NV	Zuienkerke	100.00 %	18,014,610
IonProjects BV	Mechelen	94.09 %	10,532,022
Teamleader NV*	Gent	87.45 %	157,480,517
Silverfin NV*	Gent	100.00 %	311,465,558
Bizzcontrol BV	Gent	50.10 %	36,845,290
Accountants Academy BV	Aalter	100.00 %	8,046,192
Syntegro BV	Mechelen	100.00 %	23,877,801
CXM Holding BV	Antwerp	100.00 %	100,979,945
Total (EUR)			**740,468,427**

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Note 8 – Related party disclosures – Continued

VISMA AS

Visma International Holding AS*	Registered office	Holding % **	Book value ***
BrainSHARE IT sp.z o.o.	Krakow	100.00 %	52,776,238
quarksUp SAS	Paris	60.00 %	216,246,528
KBOSS.hu KFT	Budapest	100.00 %	215,792,752
Chaintrust SAS	Paris	75.00 %	271,162,087
Visma Labs s.r.o	Kosice	99.79 %	10,381,005
School Thing Limited	Dublin	100.00 %	81,772,601
Visma Software Sp. z o.o	Krakow	100.00 %	20,047,708
Visma Tech UAB	Vilnius	100.00 %	17,435,825
InvoiceXpress Lda	Lisbon	66.00 %	164,006,051
Fiiscozen SpA	Milano	65.00 %	1,826,876,711
Moloni Lda*	Lisbon	100.00 %	215,513,017
LPI Conseil SAS	Paris	70.00 %	790,635,795
Visma Tech Unipessoal LDA	Porto	100.00 %	10,895,628
Elektronički Računi d.o.o.	Zagreb	85.20 %	347,122,832
Visma Labs Ltd	Midleton	100.00 %	6,007,724
Admincontrol UK Ltd	London	100.00 %	16,478,858
Merit Tarkvara AS	Jogevamaa	100.00 %	86,990,352
Merit Aktiva Sp. z o.o.	Lodz	100.00 %	–
Soluciones Online SA	Ciudad Autónoma de Buenos Aires	100.00 %	161,711,198
Visma Talent Solutions Ltd	Luton	100.00 %	17,887,561
Raet Iberia SL	Madrid	100.00 %	22,510,302
Finthesis SAS	Lyon	60.00 %	148,831,837
Contagram Argentina SRL	Buenos Aires	3.00 %	5,305,808
Visma Enterprise SAS	Bogota	100.00 %	2,983,842
MyCompanyFiles SAS	Versailles	65.27 %	185,642,492
Addonomy Bulgaria EOOD	Sofia	100.00 %	2,130,343
Onguard UK Ltd	London	100.00 %	20,354,700
Entidad Iberica De Gestion Y Recuperacion De Activos SL	Castellon	50.12 %	227,808,845
Visma Argentina SA*	Buenos Aires	98.18 %	159,414,576
Wolftech SRL*	Montevideo	97.00 %	69,566,432
Visma Enterprise SAC	Lima	100.00 %	9,345,149

Visma International Holding AS*

Continued	Registered office	Holding % **	Book value ***
Visma Chile SPA	Santiago	100.00 %	–
Visma Enterprise Ltd	Dublin	100.00 %	1,170
Inqom SAS	Paris	84.94 %	433,673,080
InFakt Sp.z.o.o	Krakow	100.00 %	325,741,501
Grupo Calipso SA	Buenos Aires	95.00 %	146,283,568
Holded Technologies SL	Barcelona	100.00 %	1,838,221,425
Prosaldo.net Beteiligungs-GMBH*	Wien	100.00 %	52,923,078
Laudus SA	Santiago de Chile	72.50 %	104,055,631
Payday EHP	Reykjavik	50.10 %	120,394,608
Declarando Asesores 3.0 SL	Castellon	84.71 %	221,127,306
Woffu Job Organizer SL	Barcelona	8602.00 %	191,621,481
Rexmas SA	Santiago de Chile	100.00 %	315,964,540
Intercapit SA	Santiago de Chile	100.00 %	–
Incentivos Nafanto SAC	Lima	60.00 %	112,339
Recrea Systems SL	Las Palmas	85.00 %	126,608,722
Gaxu Soluciones SA	Santiago de Chile	100.00 %	–
Vixonic SpA	Santiago de Chile	100.00 %	–
InExchange EHF	Reykjavik	100.00 %	93,112,746
Total (NOK)			**9,353,475,994**

Visma Deutschland Holding GMBH*	Registered office	Holding % **	Book value ***
H&H Data GmbH	Berlin	100.00 %	28,517,126
BuchhaltungsButler GMBH	Berlin	80.00 %	18,797,501
pathway solutions GmbH	Hamburg	33.30 %	30,994,179
Total (EUR)			**78,308,806**

*Parent company in subgroup.

**For all Group companies, the holding is equal to the proportion of voting capital. The holding includes voting instruments committed to be acquired through deferred mechanisms.

***Book value in the company accounts of the individual company in the Group.

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Note 9 – Deposits

VISMA AS

Visma AS has pr 31.12.2024 bank deposits of TNOK 288 857 (TNOK 248 161).

Group cash pool facilities

In addition to own cash deposits, Visma AS has deposits in the Group Cash pool facility.
As at 31.12.2024, Visma AS had deposits of TNOK 90 457 (TNOK 548 530) and a cash overdraft of TNOK 1 854 429 (TNOK 339 532) in the cash pool facility.

Formally, the deposits (overdraft) in the cash pool facility is regarded as a short-term receivable (short-term payable) between Visma AS and Visma Treasury AS.

Note 10 – Other matters

VISMA AS

For further information regarding share capital, shareholder issues and shares owned by the board and executive employees, see note 14 and 15 in the consolidated accounts. Decrease in shares in subsidiaries are explained by group contribution and sale of shares.

For further information regarding notes, see notes 5,7,12,17,18,20 and 23 to the consolidated accounts.

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Independent Auditor's Report

EY

Shape the future with confidence

To the Annual Shareholders' Meeting of Veidekke ASA

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Veidekke ASA (the Company) which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2024, the profit and loss statement, and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The consolidated financial statements of the group, which comprise the statement of financial position as at 31 December 2024, income statement, statement of comprehensive income, statement of cash flows, statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and the other information presented with the financial statements. The purpose is to consider if there is a material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 about 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 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 these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 and the Group's internal control
- 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 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 and the Group'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 and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors 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

Oslo, 25 March 2025
ERNST & YOUNG AS

Thomas Kristoffersen
State Authorised Public Accountant (Norway)

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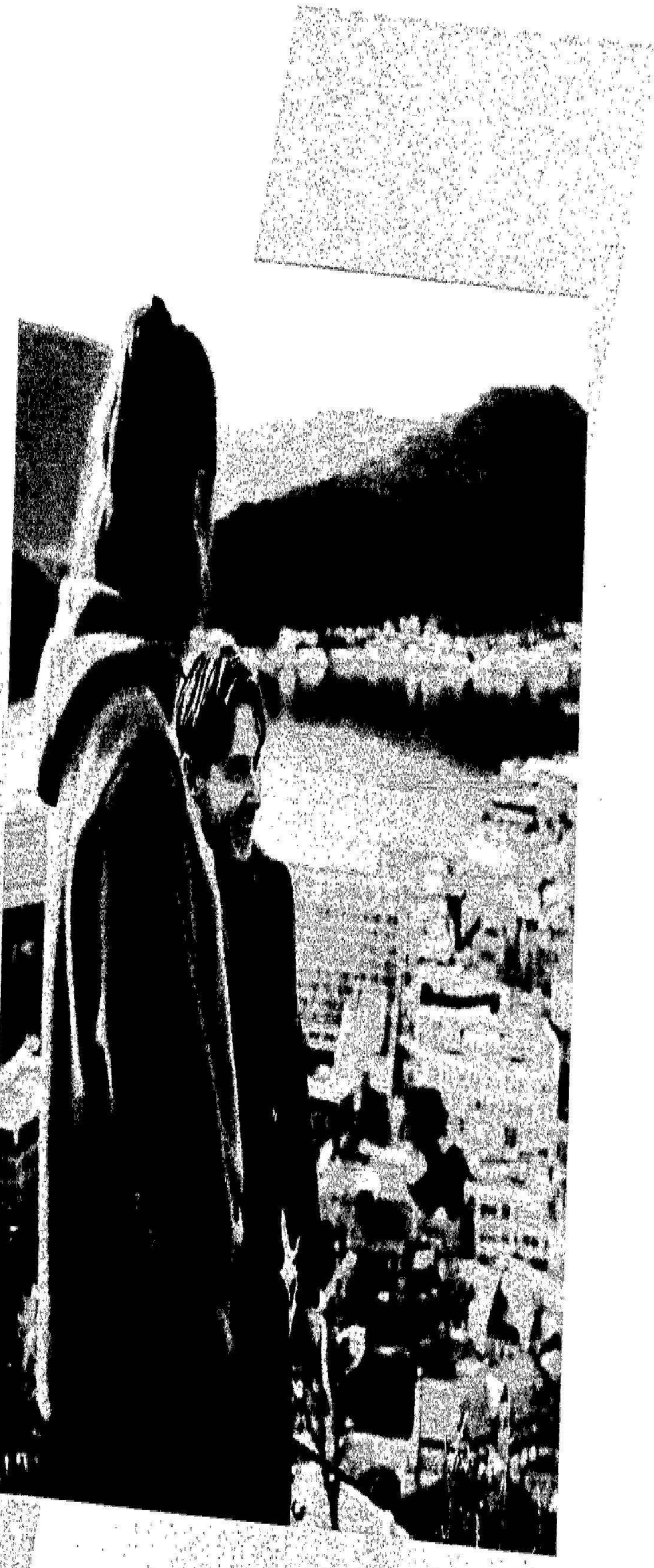
Who and where we are

Management
Presence

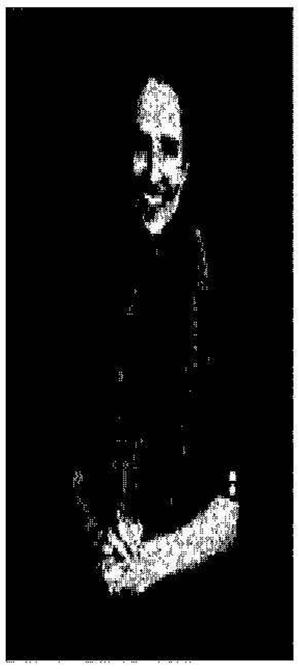
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Management

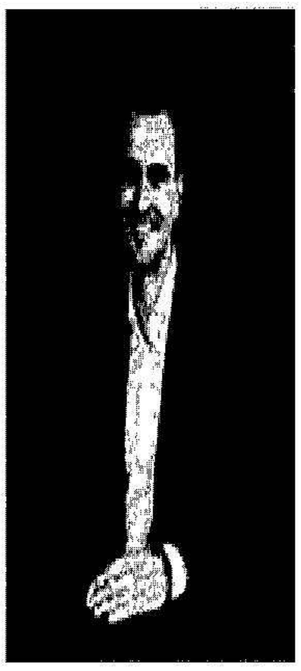
Visma's most valuable assets are our employees. With the guidance and leadership of our experienced management team, our employees are able to grow and perform at their best every day. With a wealth of varied and extensive experience across diverse companies and industries, our management team is well-equipped to lead Visma into the future as a global leader in cloud software.



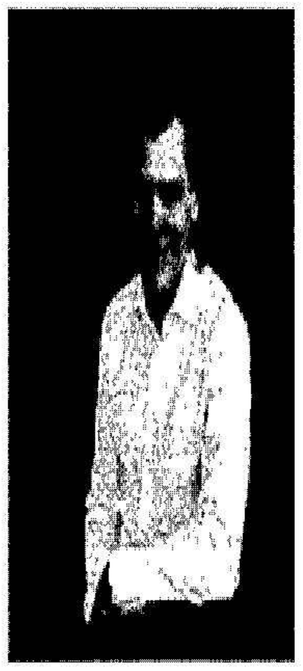
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Merete Hverven
Chief Executive Officer



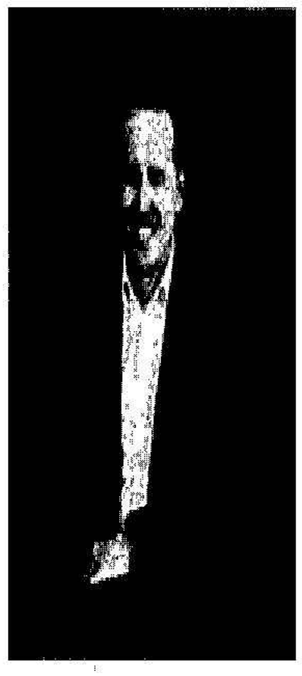
Stian Grindheim
Chief Financial Officer



Steffen Torp
Chief Commercial Officer



Ellen Furru
Chief Operations Officer



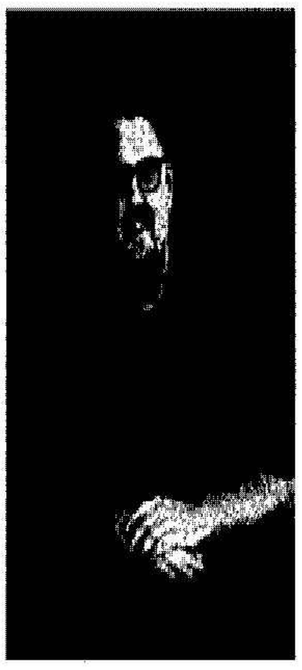
Ari-Pekka Salovaara
Segment Director, Small Business



Kasper Lyhr
Segment Director, Public



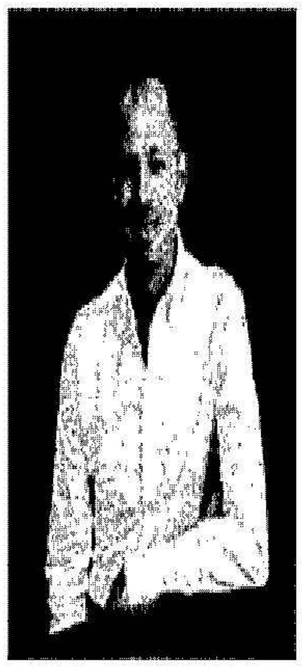
Yvette Hoogewerf
Segment Director, Medium Business



T. Alexander Lystad
Chief Technology Officer



Sindre Talleraas Holen
Chief Mergers & Acquisitions Officer

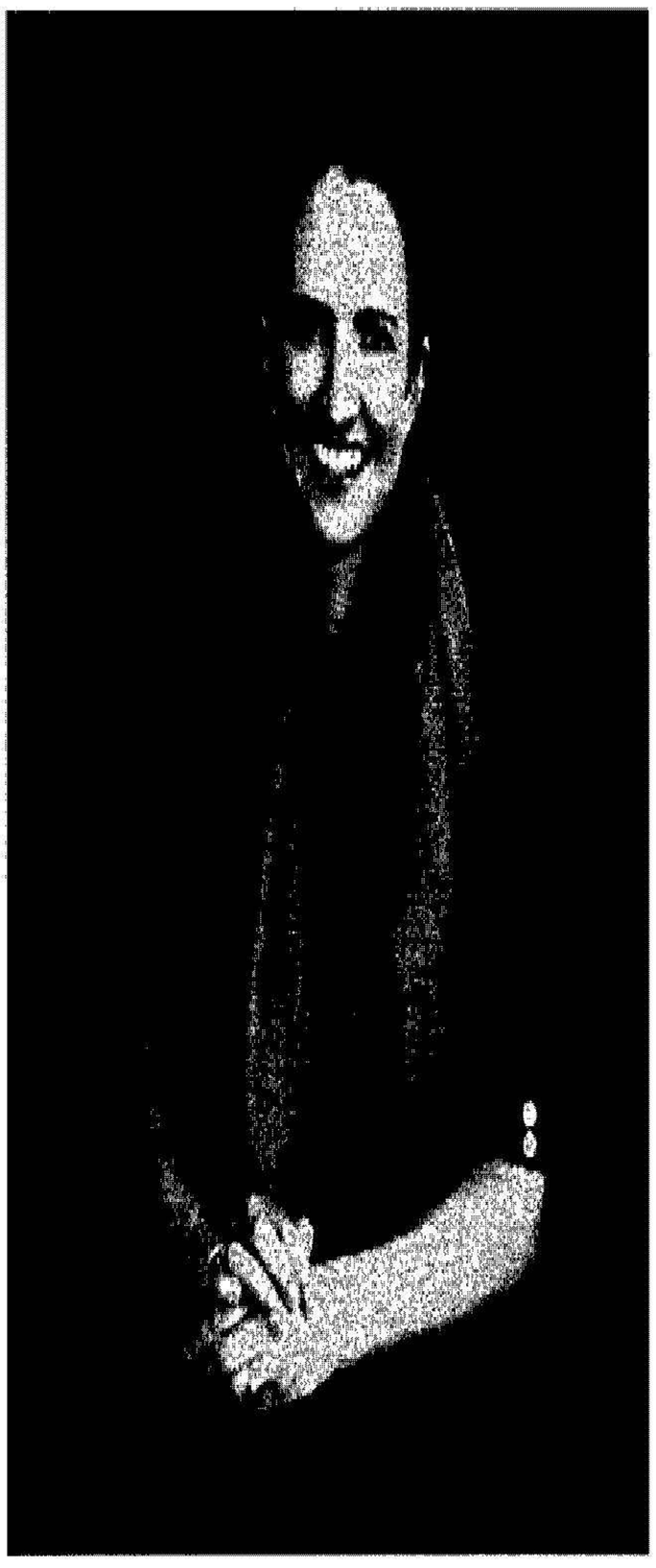


Lars Ottersen
Chief Risk Officer



Vibeke Müller
Chief People Officer

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Merete Hverven
Chief Executive Officer

As CEO, Merete Hverven dedicates her time to ensuring the continued growth and success of Visma.

Previously Deputy CEO and Chief HR Officer, Merete has focused on strengthening Visma's position through recruiting and retaining the right people and working closely with acquisitions and restructurings. She has developed the organisation with a strong customer focus while unifying Visma's culture through go-to-market strategies.

Merete joined Visma in 2011 as HR Director before becoming part of the executive team as Chief Human Resources Officer in 2013. She is a passionate advocate for diversity and equality in the workplace, and has initiated several programmes to increase diversity across the organisation.

With her direct leadership style, ability to execute, Merete is described by her colleagues as a driven, talented, and dedicated leader. Her work and dedication have earned her a reputation as an influential role model both within and beyond Visma.

Before joining Visma, Merete held several leading positions at Ernst & Young (now EY). She holds a Master's Degree in Finance and International Leadership from the University of St. Gallen and the Norwegian School of Economics.

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Stian Grindheim
Chief Financial Officer

As CFO, Stian ensures that Visma maintains world-class financial control across the organisation. His primary responsibilities include financial control, planning, analysis, and overseeing financial reporting to investors and lenders.

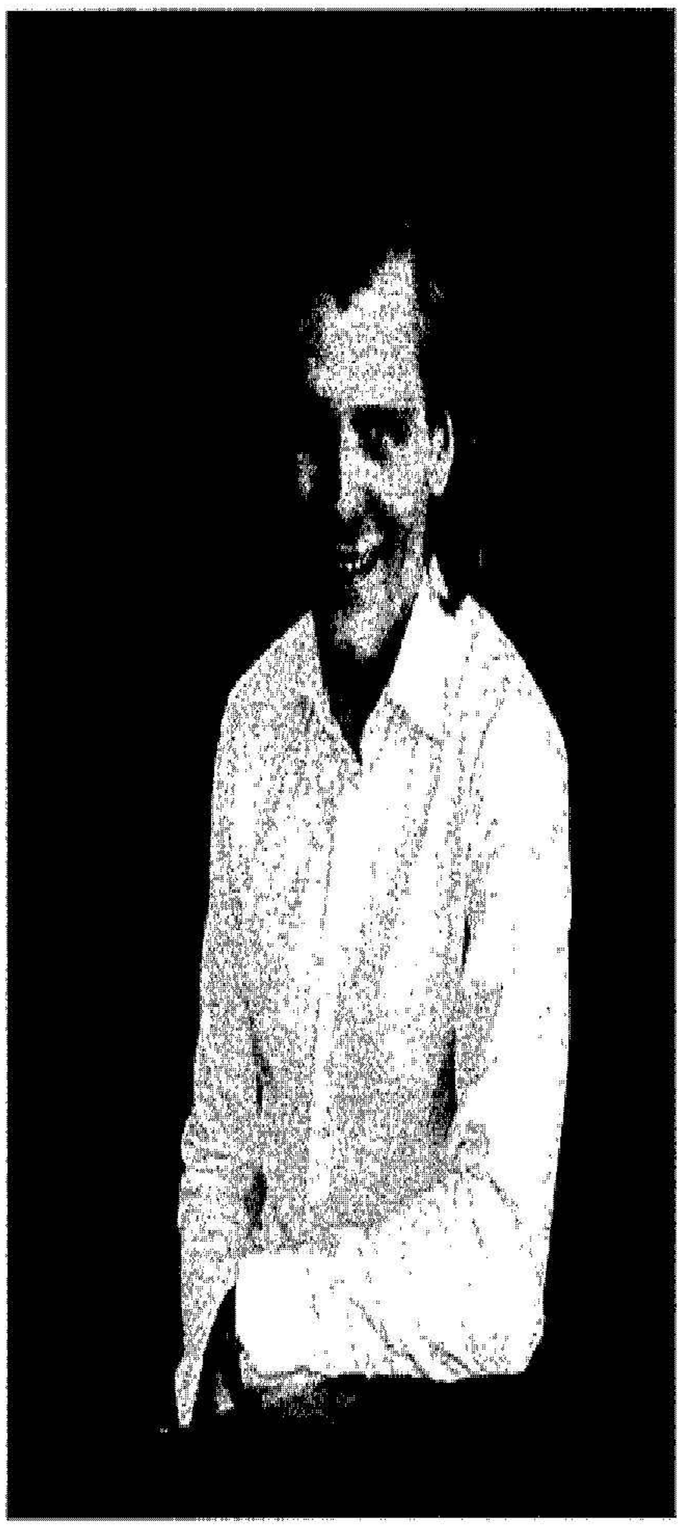
Stian joined Visma in 2014 as a Management Trainee before becoming Group Controller. He has since built up the Group's finance team while serving as sparring partner for the wider finance function across Visma. He has also contributed to Visma's rapid growth by securing financing for strategic acquisitions and leading the development of an improved group reporting system.

For Stian, it is paramount that decisions are based on relevant and current data to best inform Visma's strategies and create value. He's proud of the important role Visma plays in enabling Europe to stay globally competitive through software that helps people to work more intelligently.

Stian holds a double Master's Degree in Finance and International Business from Norwegian School of Economics and Ivey Business School in Canada.

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Steffen Torp
Chief Commercial Officer

As CCO and Segment Director of Ecosystem, Steffen oversees Visma's international portfolio, growth strategy, and implementation. In his role, he is responsible for maintaining Visma's unique history of year-over-year profitable organic growth – with a rich web of companies and products.

Steffen joined Visma as a Management Trainee in 2006. Since then, he has held various positions in Visma's finance function. In 2018, he became Division Director of SMB and was subsequently made Director of Visma Software Nordic & International before being appointed CCO of Visma in 2021.

In addition to his role as CCO, Steffen serves as Segment Director of Ecosystem, where he drives the growth and development of Visma's solutions in areas adjacent to its core accounting and payroll products, such as workforce management, proptech and fintech. He also leads the Group's expansion to new geographies, including Latin America.

The top priority for Steffen and his team is to provide customers with user-friendly, flexible solutions that enable them to manage time and resources effectively. His experience with small internet startups before joining Visma, combined with many years in Visma's finance department, give him a dual perspective on the efficient operation of businesses.

Steffen holds a Master's Degree in Business Studies and Economics from Trinity College in Dublin, Ireland.

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Ellen Furru
Chief Operations Officer

As COO, Ellen is responsible for initiatives driving operational excellence. With her extensive experience from different areas of the Visma Group, Ellen is building a scalable group structure that supports companies across Visma to improve their profitability and ensure continued growth.

Ellen joined Visma in 2000 through an acquisition and worked in sales, support, and R&D for over ten years. She then then transitioned to the finance industry for six years, gaining valuable commercial and executive HR experience. Rejoining Visma in 2017 as Director of Business Operations in the Enterprise Division, she was responsible for business development, mergers and acquisitions , integration projects, and compliance, overseeing more than 3,800 employees across 16 countries with an annual revenue of NOK 5 billion. Since then, Ellen has contributed to our international expansion through several roles in Group management.

Ellen's broad experience has given her the ability to strategically drive Group development while leading hands-on operational projects. She is passionate about building a thriving commercial culture built on Visma's values, with a strong focus on competence building, transparency, trust, and sharing. She also values a mindset of continuous learning in a world of constant change, believing that engaged employees drive customer engagement and growth.

Ellen holds a Master's Degree in Business and Economics from Handelshøyskolen BI in Norway. During her studies, she also completed an Erasmus exchange at the University of Limburg in Maastricht, Netherlands.

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Ari-Pekka Salovaara

Segment Director, Small Business

As Segment Director, Ari-Pekka is responsible for Visma's rapidly growing Small Business segment in continental Europe, serving 1.4 million customers. The Small Business segment focuses on delivering top SaaS accounting and payroll solutions for small businesses.

Ari-Pekka is committed to developing a strong and profitable small business software ecosystem to accelerate growth and help Visma companies succeed. His responsibilities include leading the segment management team, setting budgets, participating on boards, and holding chair positions in several Visma companies.

In 2010, Visma acquired Severa Oyj, a SaaS company that Ari-Pekka co-founded. Consequently, he joined Visma and continued as Managing Director of Visma Solutions Oy until 2019. He now serves as chairman.

Ari-Pekka is passionate about building world-class companies, products, and teams. He is also engaged in a number of leadership activities related to IT innovation and entrepreneurship, including investing in tech startups, participating on numerous boards, doing pro bono work, and mentoring students and young entrepreneurs. Additionally, he is a board member of Nordic Business Forum, a key owner of Oslo Business Forum.

Ari-Pekka holds a Master of Science in IT from LUT University in Finland.

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Yvette Hoogewerf

Segment Director, Medium Business

As Segment Director, Yvette drives SaaS growth and scalability within our organisations and offerings for medium businesses. With her extensive understanding of ERP and payroll processes in this segment, she enhances Visma companies' offerings in core business and employee processes, ERP, and HRM. Her responsibilities also include strengthening the wide network of partners who sell, implement, and connect with Visma solutions.

Since joining Visma through the acquisition of Mamut in 2012, Yvette has worked in a number of international roles in the Nordic and Benelux markets, gaining in-depth knowledge of the growth drivers for a wide range of products in various countries. Strategic decision-making is one of Yvette's greatest strengths, and she is passionate about helping our companies reach the next level.

She is also committed to accelerating and simplifying the cloud transition for customers, both within Visma solutions and connected products.

Yvette holds a Master's degree in Science of Economics from Vrije Universiteit Amsterdam, including an MBA exchange at Notre Dame University in the United States.

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Kasper Lyhr
Segment Director, Public

As Segment Director for Visma's Public segment, Kasper is responsible for driving growth in cloud transformation projects and SaaS solutions across the Public sector in Europe. His role includes leading the segment management team, developing strategic initiatives, and overseeing budget allocation. In addition, Kasper holds chair and board positions across several organisations within the segment, where he plays a key role in shaping direction and governance.

Kasper has extensive experience as a founder and entrepreneur and is committed to helping Visma companies succeed in providing the public sector with state-of-the-art cloud products while delivering profitable growth. In 2015, Kasper co-founded the GovTech spinout FirstAgenda. Over the next five years, Kasper accelerated the company's growth, leading to its successful acquisition by Visma in 2020.

Throughout his career, Kasper has had strategic, M&A, P&L, and people management responsibilities at some of the largest software companies in Europe, overseeing offices in all major markets globally. This, combined with his experiences living and working in cities like London, San Francisco, Dubai, and Stockholm, has given him a well-rounded international profile.

Kasper holds a Master's Degree in Business Administration from Aarhus University in Denmark.

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T. Alexander Lystad
Chief Technology Officer

Since Alexander joined Visma in 2012, his main focus has been modernising how we build, deliver and operate innovative cloud software that meets our customers' needs. This includes adopting continuous delivery practices, creating a DevOps organisation and culture, utilising public cloud technology, and removing friction to enhance engineering performance.

Since 2020, Alexander has run or participated in over 120 technical due diligence processes as part of Visma's M&A activity. He has improved the process by increasing the quality of insights about risks and costs, decreasing lead time, and scaling up the technical due diligence function at Visma. By focusing on the experience of the acquisition target, the technical due diligence process has become a strategic advantage for Visma in the competition for cloud entrepreneurs.

Another theme throughout his Visma career has been community building and competence development. He has facilitated communities of technology leaders across Visma, where members share experiences and collaborate on technology projects instead of reinventing the wheel. He is often quoted as saying "knowledge should be shared, not hoarded", and has led by example by establishing a Visma-wide internal webinar series and introducing communication tools that help employees be more engaged and effective.

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Sindre Talleraas Holen

Chief Mergers & Acquisitions Officer

As Chief M&A Officer, Sindre is responsible for coordinating all M&A-related processes across all divisions and geographies for the Visma Group.

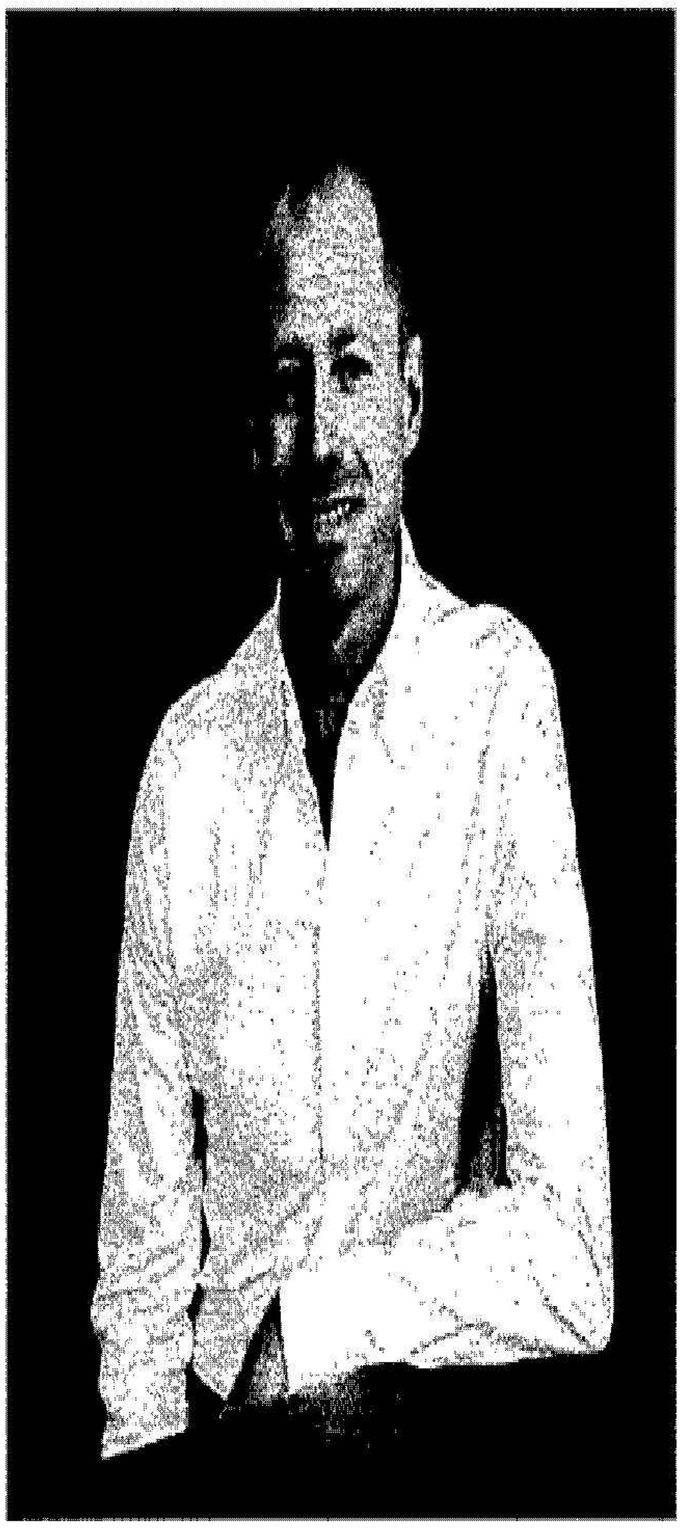
Sindre began his career at Visma in 2009 as a Management Trainee, and his quick progression is a testament to Visma's successful Management Trainee programme. Throughout his time at Visma, Sindre has been involved in more than 300 acquisitions across over twenty countries. His knowledge and expertise have played a key role in Visma's successful growth over the past decade.

A crucial aspect of his role is getting to know new companies. Sindre is in his element when meeting passionate entrepreneurs and hearing their stories. He has the ability to both see the big picture and dive into the details.

Sindre holds an MSc in Finance from Regent's University in the UK and a BSc in Economics and Business Administration from the Norwegian School of Economics (NHH), including an exchange period at the University of Barcelona.

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Lars Ottersen
Chief Risk Officer

As CRO, Lars ensures that Visma maintains an appropriate risk level within our organisation and services. His primary responsibility is to ensure that Visma and our services are secure and fulfil all necessary compliance and legal requirements.

Lars joined Visma in 2016 as a lawyer before becoming Legal Director and later Chief Risk Officer. He has since built up the Group's legal and compliance team while advising the wider legal and compliance functions across Visma.

For Lars, communication is key. How advice is communicated is as important as the advice itself. In order to ensure that Visma accepts the right risks, it is critical to establish an efficient and inclusive environment for sharing facts, knowledge, and opinions with colleagues and customers. With trust and transparency now becoming central factors in customers' purchase decisions, security and compliance are vital components in Visma's success and future growth.

As Visma's markets become subject to more complex requirements, including those related to ESG, Lars is focused on reducing risk while maintaining Visma's entrepreneurial identity that evolves and quickly adapts to change. This involves not only preparing for meeting current requirements and risks but also anticipating those ahead of us.

Lars holds a Master's Degree in Law from the University of Bergen, Norway.

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Vibeke Müller

Chief People Officer

As Chief People Officer, Vibeke devotes her time to ensuring that Visma is the most inspiring, engaging and inclusive place to work.

Vibeke first joined Visma as a trainee in 2011, and has since held various HR-related roles throughout the Group, including People Group Director and People Segment Director. With her open, collaborative, and data-driven approach to HR, she has played an important role in further sharpening Visma's focus on employee engagement and leadership development as a key value driver for the Group.

In a company distinguished by strong M&A-driven international expansion, with a steady stream of entrepreneurial companies continuously joining the Group through acquisitions, Vibeke and the rest of the People team ensure that Visma maintains and nurtures a strong shared culture and engagement across the whole company. This is partly achieved through frequently retrieving, analysing and following up on measurements of employee engagement, where Visma consistently ranks among the top five per cent in the tech industry.

Vibeke holds a Master's Degree in Business and Economics from Copenhagen Business School in Denmark.

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Presence

Visma operates across the entire Nordic region along with Benelux, Continental Europe, and Latin America. We have a wide network of distributors and partners and maintain a virtual development organisation (R&D) across borders.