Årsredovisning för

Sustainable Planet 2 AB

559198-9800

Räkenskapsåret

2023-01-01 - 2023-12-31

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Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2024-06-03. Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Elektroniskt underskriven av

Pär Johansson
Styrelseledamot

2024-06-03

Förvaltningsberättelse

Styrelsen för Sustainable Planet 2 AB, 559198-9800, avger följande årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31.

Verksamheten

Allmänt om verksamheten

Företaget bedriver holdingverksamhet samt förvaltning av andelar i dotterföretag. Företaget utgör moderbolag i en underkoncern inom Visma-koncernen. Visma Sverige Holding AB, org.nr. 556674-8983, äger 100% av aktierna i bolaget.

Väsentliga händelser under räkenskapsåret

Under året har samtliga aktier i Visma Draftit AB (556578-3957) sålts till Visma Sverige Holding AB (556674-8983). En efterutdelning om 10 500 000 SEK på extra stämma har skett i december 2023.

Flerårsöversikt

Belopp i Tkr

	2023	*2022*	*2021*	*2020*
Nettoomsättning	0	0	0	4 000
Resultat efter finansiella poster	263	-44	118	1 705
Soliditet %	83	100	100	95

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader, men före skatter.

Soliditet
(Totalt eget kapital + (100 % - aktuell bolagsskattesats av obeskattade reserver)) / Totala tillgångar

Förändringar i eget kapital

	Aktie-kapital	*Balanserat resultat*	*Årets resultat*
Belopp vid årets ingång	50 000	10 643 118	-43 955
Balanseras i ny räkning		-43 955	43 955
Utdelning		-10 500 000	
Årets resultat			219 883
Belopp vid årets utgång	**50 000**	**99 163**	**219 883**

Resultatdisposition

	Belopp i kr
Till årsstämmans förfogande står följande medel:	
Balanserat resultat	99 163
Årets resultat	219 883
Summa	**319 046**
Styrelsen föreslår att medlen disponeras enligt följande:	
Balanseras i ny räkning	319 046
Summa	**319 046**

Resultaträkning

Belopp i kr	*Not*	*2023-01-01 - 2023-12-31*	*2022-01-01 - 2022-12-31*
Rörelsekostnader			
Övriga externa kostnader		-54 226	-44 300
Summa rörelsekostnader		**-54 226**	**-44 300**
Rörelseresultat		**-54 226**	**-44 300**
Finansiella poster			
Övriga ränteintäkter och liknande resultatposter		317 546	345
Summa finansiella poster		**317 546**	**345**
Resultat efter finansiella poster		**263 320**	**-43 955**
Resultat före skatt		**263 320**	**-43 955**
Skatter			
Skatt på årets resultat		-43 437	1
Årets resultat		**219 883**	**-43 954**

Balansräkning

Belopp i kr	*Not*	*2023-12-31*	*2022-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	3	0	100 000
Summa finansiella anläggningstillgångar		**0**	**100 000**
Summa anläggningstillgångar		**0**	**100 000**
Omsättningstillgångar			
Kortfristiga fordringar			
Aktuella skattefordringar		0	382 857
Övriga fordringar		560	305 354
Summa kortfristiga fordringar		**560**	**688 211**
Kassa och bank			
Kassa och bank		441 923	9 884 952
Summa kassa och bank		**441 923**	**9 884 952**
Summa omsättningstillgångar		**442 483**	**10 573 163**
SUMMA TILLGÅNGAR		**442 483**	**10 673 163**

Balansräkning

Belopp i kr	*Not*	*2023-12-31*	*2022-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50 000	50 000
Summa bundet eget kapital		**50 000**	**50 000**
Fritt eget kapital			
Balanserat resultat		99 163	10 643 118
Årets resultat		219 883	-43 955
Summa fritt eget kapital		**319 046**	**10 599 163**
Summa eget kapital		**369 046**	**10 649 163**
Kortfristiga skulder			
Skatteskulder		43 437	0
Upplupna kostnader och förutbetalda intäkter		30 000	24 000
Summa kortfristiga skulder		**73 437**	**24 000**
SUMMA EGET KAPITAL OCH SKULDER		**442 483**	**10 673 163**

Noter

Belopp i kr om inget annat anges.

Not 1 Redovisningsprinciper

Redovisningsprinciper
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Visma AS, organisationsnummer NO-936 796 702 med säte i Oslo, Norge upprättar koncernredovisning. 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.

Finansiella instrument
Andelar i dotterföretag:
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Kundfordringar/kortfristiga fordringar:
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar

Nedskrivningsprövning av finansiella anläggningstillgångar:
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Inkomstskatter
Aktuell skatt:
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Not 2 Medelantalet anställda

	2023-01-01 - 2023-12-31	*2022-01-01 - 2022-12-31*
Medelantalet anställda	0	0

Not 3 Andelar i koncernföretag

	2023-12-31	*2022-12-31*
Ingående anskaffningsvärden	100 000	100 000
Förändringar av anskaffningsvärden		
Försäljningar	-100 000	
Utgående anskaffningsvärden	**0**	**100 000**
Redovisat värde	**0**	**100 000**

Underskrifter

Stockholm

Pär Johansson 2024-06-03

Pär Johansson Datum
Styrelseledamot

Vår revisionsberättelse har lämnats 2024-06-03

Ernst & Young Aktiebolag

Annika Jonasson

Annika Jonasson
Auktoriserad revisor

Revisionsberättelse

Till bolagsstämman i Sustainable Planet 2 AB, org.nr 559198-9800

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Sustainable Planet 2 AB för räkenskapsåret 2023-01-01 – 2023-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Sustainable Planet 2 ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat 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 Sustainable Planet 2 AB 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 risker 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.

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 Sustainable Planet 2 AB för räkenskapsåret 2023-01-01 – 2023-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot 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 Sustainable Planet 2 AB 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 styrelseledamoten 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 om förslaget är förenligt med aktiebolagslagen.

Växjö den 03 juni 2024

Ernst & Young AB

Annika Jonasson

Annika Jonasson
Auktoriserad revisor

VISMA

Annual Report 2023

New Horizons

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01 Visma by the numbers

Key figures

The last decade

Key figures 2023

(EUR Million)	2023 IFRS	2022 IFRS
Revenues	2 392	2 056
Revenue growth	16,3%	19,1%
EBITDA	705	587
EBITDA margin	29,5%	28,5%
Adjusted net income	391	330
Total assets	6 939	6 401
Equity	2 216	2 162
Interest-bearing bank debt	2 820	2 628
Cash	1 031	1 072
Free cash flow	700	519
Cash conversion	99,3%	88,5%
Number of employees	15 107	13 880
Number of customers	1,7m	1,4m

*For specifications of APMs, see page 100

€2 470m

Pro forma revenue

14,5%

Organic revenue growth

€727m

Pro forma EBITDA

€2 294m

ARR

16,2%

Organic ARR growth

The last decade

02 Yearly recap

CEO's comment

New Horizons

CEO's comment

"More than 72 per cent of our revenue now comes from modern SaaS products, and our cloud revenue share has surpassed 86 per cent. This underlines the competitive edge we have forged by being an early mover in cloud technology."

Merete Hverven
CEO of Visma

Looking back on the year that has passed, I feel both sadness and pride. Sadness, because we saw even more military conflict with horrific consequences for civilians, both in Ukraine and the Middle East. It was also a year of growing economic uncertainty, as the battle against rampant inflation led to a rapid rise in interest rates, squeezing budgets both for households and businesses to a point where many feared a recession on the horizon.

So when I still feel pride, it's because of how well Visma has performed throughout this period of rising uncertainty, and continued our growth and geographic expansion. This largely reflects that our solutions are needed, both in good and bad times. We provide mission-critical software to the private and public sectors, supporting vital functions that enable a well-functioning and prosperous society. We have demonstrated this resilience of our business model several times in the past, and 2023 is no exception.

Visma ended 2023 with record revenue of EUR 2.4 billion, a year-on-year growth of 16.3%, and all-time high EBITDA of EUR 705 million, up 20% from the year before. We now serve over 1.7 million customers in Europe and Latin America, a fantastic increase of 300,000 year-on-year. More than 72 per cent of our revenue now comes from modern SaaS products, and our cloud revenue share has surpassed 86 per cent. This underlines the competitive edge we have forged by being an early mover in cloud technology.

Expanding to new markets

In addition to record organic sales growth, M&A was again an important growth driver for Visma in 2023, with a total of 32 acquisitions of high-quality software companies. In some cases we strengthened our position in existing markets, like with post-accounting software provider Silverfin in Belgium. Or by securing Acos, a leading supplier of digital solutions to Norway's public sector.

Other acquisitions marked our first entry in new countries, like Moloni in Portugal and Payday in Iceland. We have now expanded our software business to 31 countries, and expect to plant even more Visma flags in the years to come. Through constant sharing of knowledge and best practices between more than 180 Visma companies, we are leveraging our position as the largest entrepreneurial SaaS network in Europe.

A vote of confidence

Our strong development was recognised in late December, when we announced that Visma had expanded its shareholder base through a secondary sale to leading international investors, to support further international growth. The transaction, which values Visma at EUR 19 billion, welcomes around 20 new investors to our shareholder register, worth over EUR 1 billion of equity investment. New investors include Altaroc, Jane Street, NPS and NYC Retirement System.

The transaction will also result in around EUR 3 billion of new investment from existing shareholders, including Hg, who will continue its 17-year long investment in the business with a majority stake, in addition to a group of co-investors including GIC, ICG, TPG and Visma management.

We are immensely proud of this strong vote of confidence from world-class investors, and look forward to creating value for all our stakeholders also in the years to come.

The value of people

Strong growth can be challenging for any organisation. In the last decade alone, the number of employees at Visma has increased by five times to more than 15,000, with a large part of this growth coinciding with a global pandemic. Considering the strain this event placed on people's lives, and the changes it has brought in terms of more hybrid working and digital collaboration, I'm extremely pleased to see that employee engagement in Visma remains sky-high, and comfortably within the top 5 per cent in the tech industry. Visma's most valuable asset will always be its people. And while we are often separated by borders, or even continents, we are united by a common vision of shaping the future of society through technology.

We also have a strong culture of innovation and the ability to adapt quickly to change, with the emergence of generative AI as a good example. After an initial phase of exploring and experimenting, Visma now has close to

“Visma now has close to 200 AI initiatives ongoing within the Group. Several of them have already materialised into new products and functionalities that further enrich our software ecosystem, and help us work smarter and more efficiently. I am hugely impressed by how quickly we have adapted the company to make use of this exciting new technology.”

200 AI initiatives ongoing within the Group. Several of them have already materialised into new products and functionalities that further enrich our software ecosystem, and help us work smarter and more efficiently. I am hugely impressed by how quickly we have adapted the company to make use of this exciting new technology, and convinced that it will enable us to deliver significant value to our customers through even more smart, automated and efficient software.

Gearing up for more success

In 2019, Visma became title sponsor of a Netherlands-based pro cycling team with high ambitions and talented riders, aiming to take the final step in their development and challenge for the major titles. What a fantastic journey it has been!

Guided by a long-term strategy based on innovation, team spirit and old-fashioned hard work, Team Jumbo-Visma developed into the best cycling team the world has ever seen. In 2023, the team crowned a historic season with an unprecedented three Grand Tour victories, including the Tour de France.

We are delighted with the way this sponsorship continues to raise Visma’s profile and support our growth both in new and existing markets, in addition to being a source of pride and engagement among our employees. That’s why it was such a pleasure to announce in late November that

Visma is gearing up its commitment further, by taking the role of first title sponsor from the 2024 season and onwards. We look forward to cheering on these amazing athletes in the years to come, now as Team Visma | Lease a Bike!

As a profitable and growing company, we are also in the fortunate position where we can give back. For many years now, Visma has made annual donations to UNICEF to support their important work of protecting children in vulnerable situations. From 2024 we are continuing our support through a formal partnership, with a combination of financial support and free access to our software. Visma will donate a total of EUR 530,000 over the next three years, and will also provide UNICEF with software to manage the organisation's mission-critical processes, worth a total of EUR 105,000.

The funds will partly be earmarked for UNICEF's UPSHIFT program, supporting education and capacity building for adolescents. We consider this a hugely important area when it comes to creating equal opportunities for all young people, regardless of where they are born.

The way forward

Looking ahead, I am highly confident that Visma can continue on its strong trajectory. Regardless of economic fluctuations, the future is digital, and we deliver the modern and user-friendly tools that organisations need to stay future-proof.

I want to thank everyone at Visma for their fantastic efforts towards making 2023 another year for the history books. And I can't wait to see what we can achieve together in the years to come.

Merete Hverven

Merete Hverven
CEO of Visma

"Looking ahead, I am highly confident that Visma can continue on its strong trajectory. Regardless of economic fluctuations, the future is digital, and we deliver the modern and user-friendly tools that organisations need to stay future-proof."

New Horizons

2023 was a year of continued growth and development for Visma, with new horizons explored on many fronts. Driven by strong innovation in cloud services and an active M&A agenda in existing and new markets, the Group further solidified its position as a leading provider of mission-critical software in Europe and Latin America.

In this article we explore some of the key factors shaping Visma's development and laying the foundation for further growth.

Planting new flags

Since its inception in Norway in 1996, Visma has successfully expanded its offering of software products for accounting, payroll and eGovernment to 31 countries. This internationalisation has accelerated over time, and played a significant role in the Group's revenues more than doubling in the last five years, reaching EUR 2.4 billion in 2023. In the same period, Visma has entered 11 new countries, and the number of customers using our software has increased by 70 per cent to 1.7 million.

While Visma has a strategic focus on standardised cloud software, we also recognise the need for local expertise to ensure that our solutions stay relevant and compliant across different markets. That's why we prefer to enter new countries through acquisitions, teaming up with leading software entrepreneurs and helping them reach the next stage in their development.

When considering an acquisition in a new market, we look for established cloud products with strong tech capabilities and high customer satisfaction that can enrich Visma's ERP platforms through APIs.

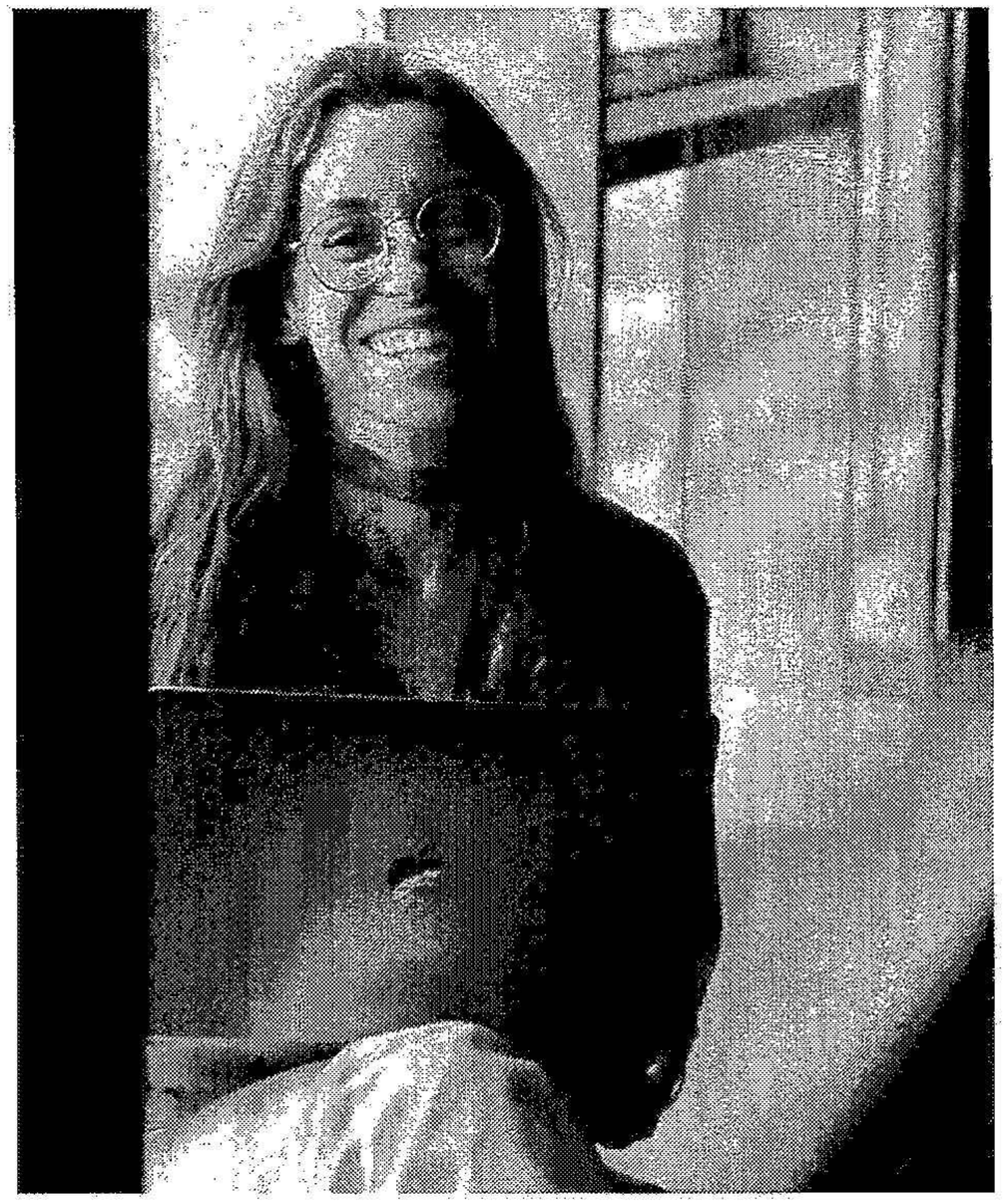
When Visma's M&A team has identified the most attractive acquisition targets and entered into a letter of intent, this is followed by a stringent due diligence of areas like finance, technology, people, culture, legal and compliance.

In 2023, Visma entered two new markets through acquisitions:

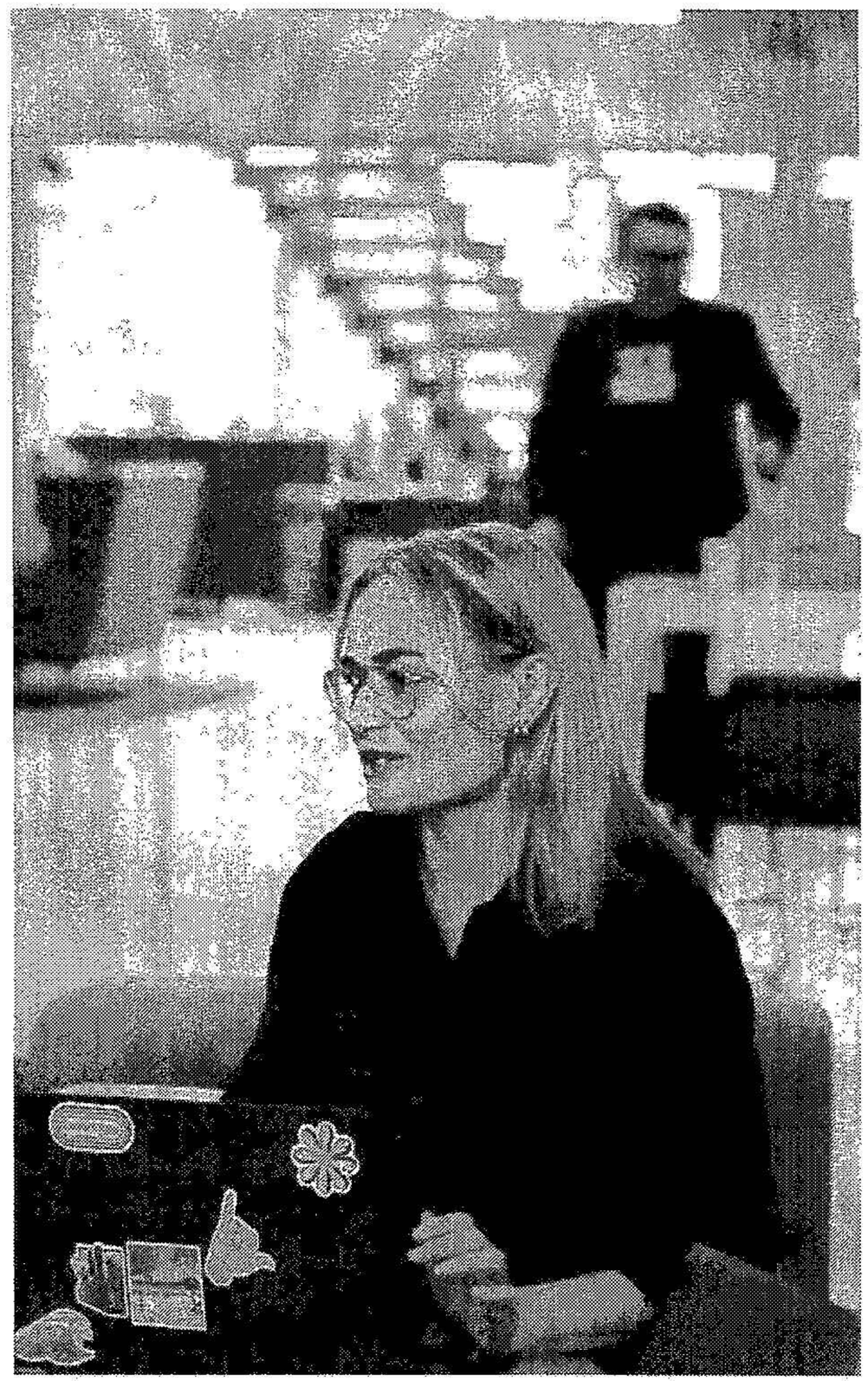
- In late January came the announcement that the Group was entering the Portuguese software market through the acquisition of cloud software provider Moloni.
- In August, Visma completed its Nordic presence by acquiring Payday, one of Iceland's fastest growing providers of cloud business software.

Driving the cloud transition

A key rationale for the Group's continued expansion is the digital transformation that continues to shape most areas of society, including how, when and where we work. This creates a steadily increasing demand for smart software that enables people to reap the benefits of digitalisation, like increased efficiency and precision, and the ability to make better, data-driven decisions based on real-time data. However, this transformation is happening at a varying pace across markets, and from different starting points. While the traditionally tech-savvy Nordic countries have come the furthest in terms of digitalising both the private and public sectors, many other European countries are in the process of catching up.



The same goes for the transition from traditional, locally installed on-prem software to more flexible, accessible and secure cloud solutions and SaaS, which make up the core of Visma's offering. While cloud adoption for Nordic SMBs is nearly 70 per cent, the EU average is closer to half this figure, according to the Digital Economy and Social Index (DESI).



With Visma's considerable legacy from driving the cloud transition in the Nordics, the Group is in a strong position to leverage this experience in other European markets, where cloud adoption remains at an earlier stage but with significant growth potential.

A prime example is in Germany, a market Visma first entered in late 2022. Here, new legislation like the online access bill, Onlinezugangsgesetz, requires increased digitalisation of public administration and services, a process that favours cloud technology. Germany's cloud transition is expected to be further enhanced by an increasing number of SMBs discovering the benefits of cloud ERP systems to automate manual and time-consuming processes.

In France, which Visma first entered through the acquisition of cloud accounting provider Inqom in 2022, e-invoicing and e-reporting will become mandatory for all large taxpayers from 1 July 2024, further boosting the trend towards a more digital economy.

Delivering on the potential of generative AI

Visma develops software that helps customers manage their mission-critical processes in a more efficient and accurate way. Much of the value in our products comes from process automation and smart use of data, freeing up human resources for more meaningful and value-creating tasks. We have used artificial intelligence (AI) to achieve this for many years already. We also employ AI in our security processes to augment human decision makers, and continue to explore and research innovative ways of utilising AI in the defence of Visma and our customers.

At the same time, the rapid development of generative AI, spearheaded by groundbreaking products like Chat GPT and DALL-E, offers major new potential for Visma. Not only to enrich our products further with more and smarter automation, but also to improve our own internal processes, like programming, customer service and design.

This means that exploring generative AI, and unlocking its potential for driving innovation and efficiency across the Group, is a top priority. Close to 200 AI initiatives are already ongoing, as a direct result of Visma companies experimenting and sharing their learnings with others. All AI initiatives are developed and deployed responsibly, and we ensure that our AI solutions follow our high standards related to security, privacy, and legal compliance.

Here are some highlights from 2023:

- In Norway, Sticos launched OppslagGPT, using generative AI to make it easier for users to access precise information on intricate bookkeeping regulations and procedures.
- In France, Inqom launched a new VAT assistant that automates the preparation and submission of tax declarations,

reducing the time spent on journal entry and reconciliation.

- In Norway, Visma's in-house AI lab Resolve introduced TimeDetect, an AI service designed to simplify time management by detecting irregularities in time registrations. This empowers customers to automate approval workflows and enhance error handling. Visma's Danish time management software, Intempus, has seamlessly integrated this service into their product, with pilot customers reporting a monthly savings of 4 hours per approver.

- A new API support bot from Danish accounting software provider Dinero is already handling more than 76% of all incoming customer support requests successfully.

- Additionally, there has been a substantial increase in the utilisation of AI tools among developers, reaching an adoption rate of 73%. A large majority of developers are reporting improved efficiency and equal or higher quality output.

Visma will continue to explore new horizons and push boundaries, ensuring that we remain an innovative and value-adding software provider that understands the markets our customers operate in. By further expanding our business to new geographies and leveraging the latest technologies to improve our products, we are pursuing our vision of shaping the future of society through technology.

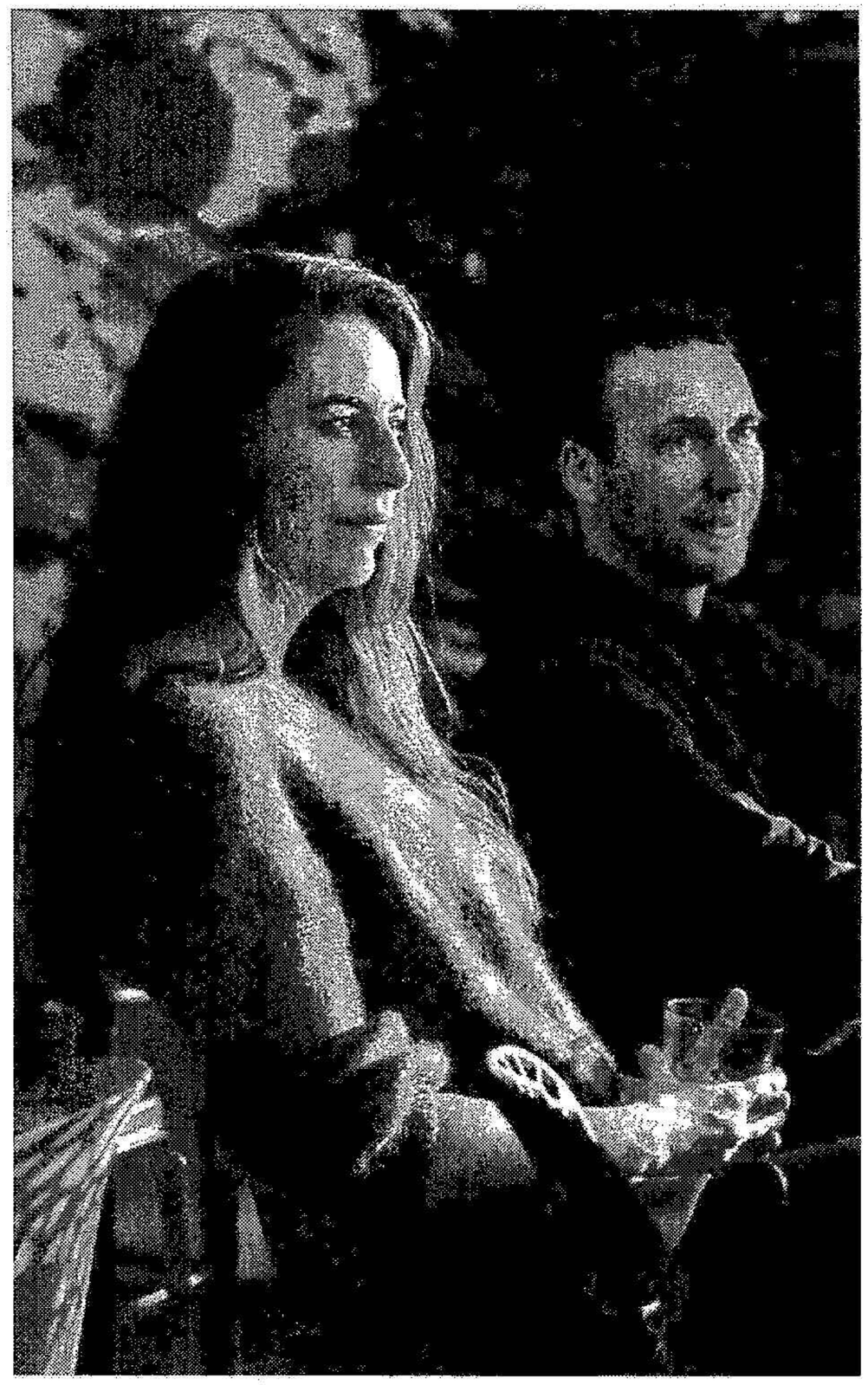
Visma will continue to explore new horizons and push boundaries, ensuring that we remain an innovative and value-adding software provider that understands the markets our customers operate in.

03 Sustainability highlights

Our year in sustainability

Sustainability highlights

As we reflect on the past year, we are pleased to share significant strides in our commitment to sustainability. The milestones we have reached reflect our commitment to not only meet current sustainability challenges, but to proactively shape a responsible and resilient future.



Our year in sustainability

Our commitment to sustainability is exemplified by the comprehensive updates we made to our Sustainability Policy in 2023. This revision incorporates new climate targets that align with global standards and underline our dedication to combating climate change. Additionally, we have set targets for our material topics, identifying key issues that have a significant impact on both our business and the broader community. These targets provide a clear roadmap for our sustainability initiatives, ensuring that we address the most critical aspects of our operations. While the targets were defined at the Group level in September 2023, the work related to implementation and local adaptation of the targets is still ongoing.

Recognising the dynamic nature of sustainability challenges, we have also undertaken a thorough review of our material topics using the double materiality approach. This means considering both the impact of our operations on the outside world and the influence of external factors on our business. By embracing this holistic perspective, we aim to identify and prioritise issues that matter most to our stakeholders, and those that significantly affect our business. This approach enhances the robustness of our sustainability strategy, ensuring it remains relevant and responsive to the evolving landscape.

Sustainability is a collective effort, and to drive meaningful change, we have strengthened the sustainability roles within our organisation further in 2023. For more information on how we are organised, see page 10 of the Sustainability Policy. We recognise the importance of having dedicated professionals who can champion sustainability initiatives across all areas of the Visma Group. This includes embedding sustainability considerations in decision-making processes and fostering a culture of responsibility at every level. By fortifying these roles, we aim to create a lasting impact, instilling sustainability as a core value within our organisational DNA.

2023 also came with several other exciting initiatives and results, such as energy reduction initiatives at two of our largest offices, Visma Car Diet Week, continued high employee engagement, and the implementation of new software, provided by Visma-owned SmartTrackers, for all of Visma's sustainability reporting. In addition, Visma reaffirmed its long-standing support of UNICEF by entering a partnership commitment of three years with financial support of EUR 530,000, supporting youth entrepreneurship and other important initiatives. We will also provide UNICEF with free access to our software, worth a total of EUR 105,000, to help them manage their mission-critical processes. These milestones are not just markers of achievement; they signify our ongoing commitment to sustainable practices.

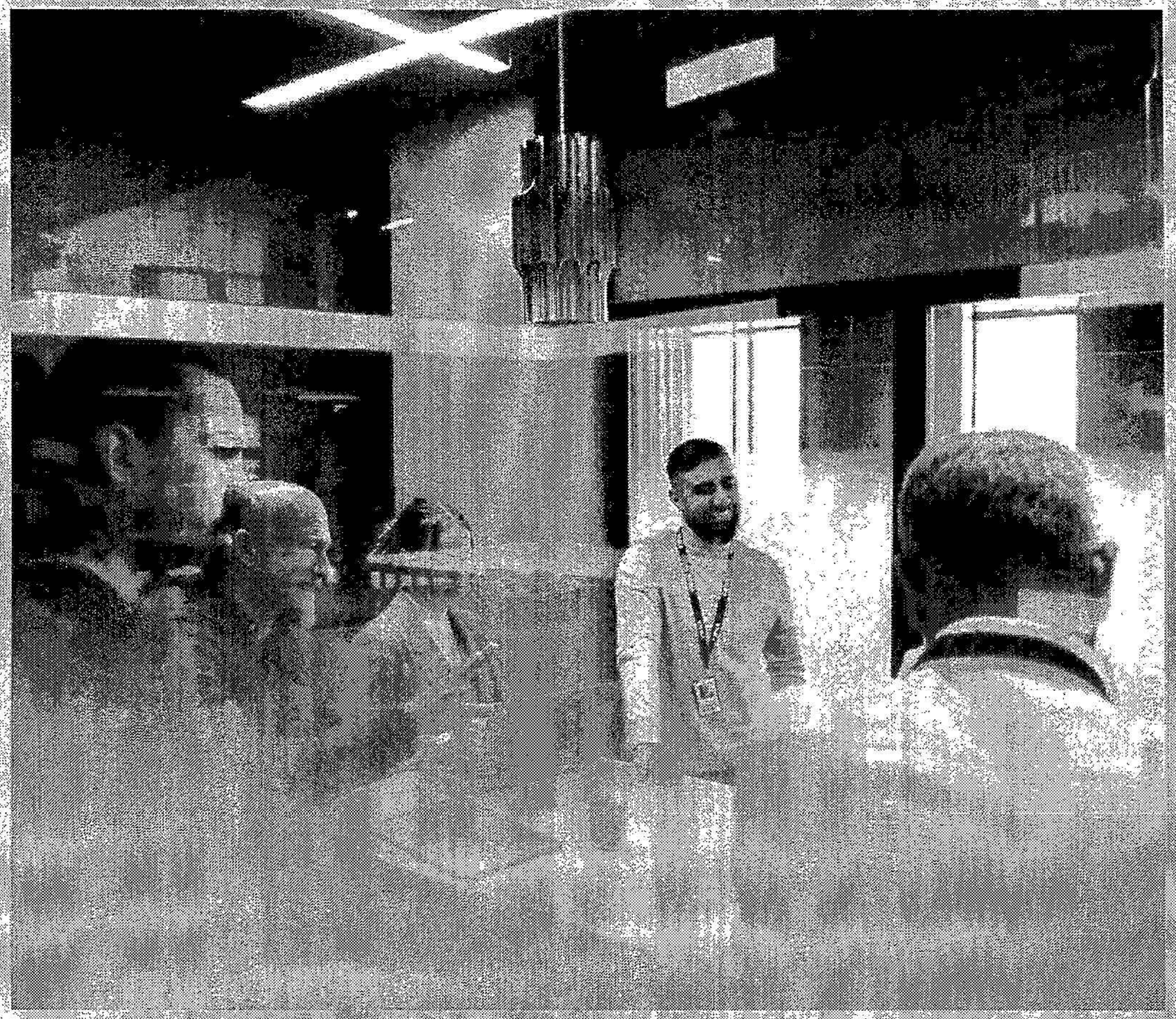
For more information about sustainability at Visma in 2023, see the standalone Sustainability report for 2023, *New Perspectives*.

04 Directors' Report

Introduction and highlights
Acquisitions
Assessment of the financial statements
Income statement
Cash flow and balance sheet
Review of our segments
Organisation and work environment
Assessment of risk factors
Outlook for 2024

Directors' Report

Visma continued its impressive growth journey in 2023, driven by both organic growth and acquisitions of new software companies. Visma's business model has proven to be resilient in the face of a challenging 2023 from a geopolitical and macroeconomic point of view. At the end of 2023, Visma had 1.7 million customers, an increase of approximately 20 per cent compared to 2022.



Introduction and highlights

2023 proved once again to be a good year for Visma, with impressive growth both organically and through acquisitions. The shift towards cloud-based software is a continuing trend, where Visma's position as key provider of mission-critical software is strong.

2023 was also marked by ongoing transnational conflict in Ukraine and Gaza. The rising inflation from 2022 continued in 2023, though this is beginning to stabilise as 2024 gets underway. All of these factors influence the markets in which Visma operates.

In this complex landscape, Visma remains a key provider of vital software to all of its customers, helping them enhance and optimise their business. The commitment to this mission is key to success. Visma sustains its expansion in both revenue and profit margins, driven by a combination of organic growth and strategic acquisitions. 2023 marked another period of robust performance for the Group, characterised by double-digit increases in both revenue and EBITDA, aligning with its impressive history of consistent growth.

In 2023, the Group further strengthened its position as a leading provider of mission-critical software in Europe, while continuing to expand its presence in new and existing markets. When the year was over, 32 new companies had joined the Visma Group.

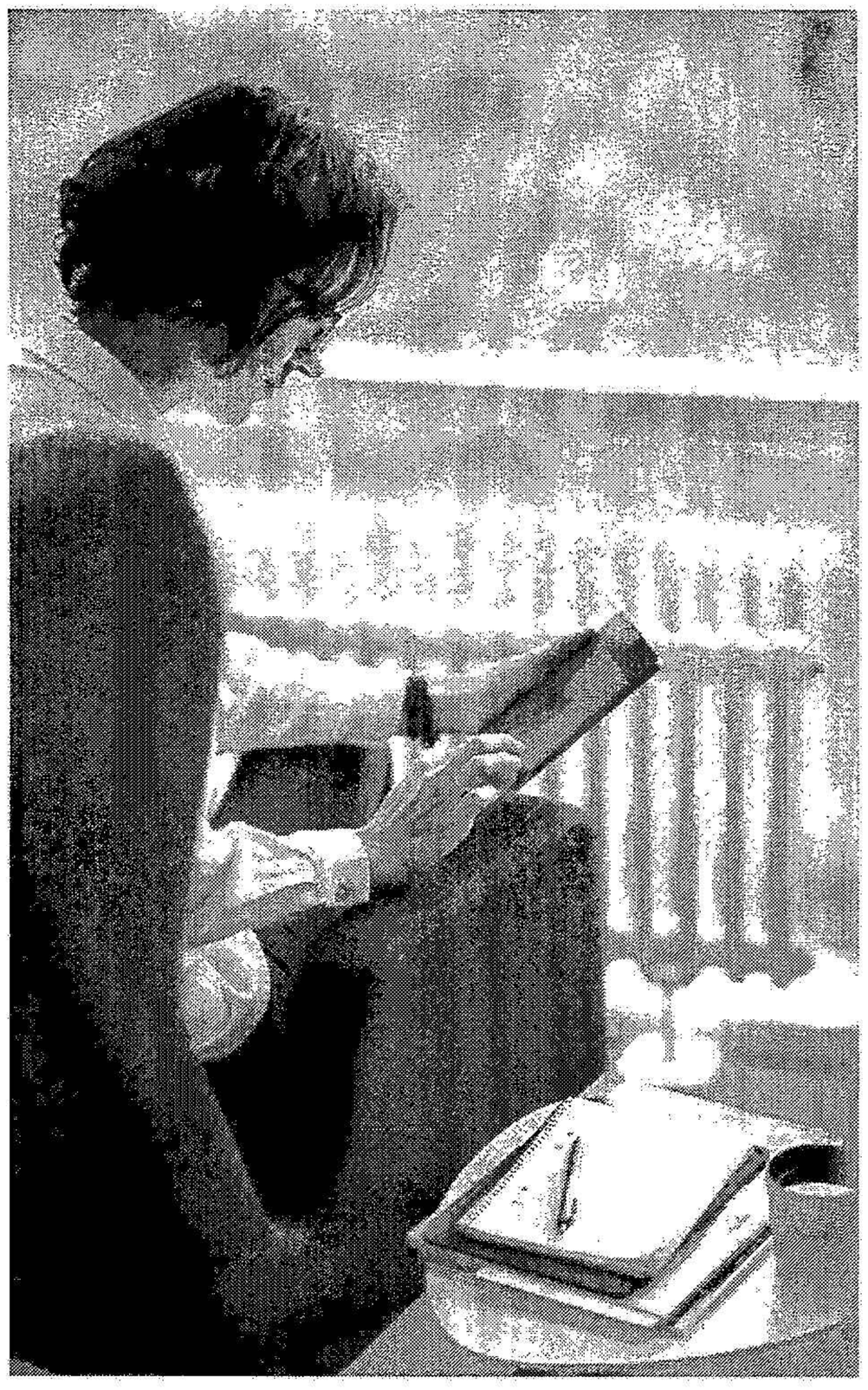
Visma remains dedicated to assisting clients in business management and efficiency enhancement through crucial software solutions. With strategic positioning, a robust customer base, and a substantial proportion of recurring revenue, the Group continues to solidify its role as a leader in business software, laying a strong groundwork for ongoing expansion in 2024.

The total revenue growth in 2023 was 16.3 per cent, reaching EUR 2,392 million. EBITDA reached EUR 705 million, reflecting a margin of 29.5 per cent. These figures align with the expectations of the 2022 Directors' report, and the Board of Directors is satisfied with Visma's financial performance throughout the year.

Visma enjoyed growth in all of its segments in 2023.

Small Business segment

The Small Business segment mainly sells software targeted at small and medium sized-companies of typically 0–50 employees. Key focus areas are accounting and payroll solutions enabling these companies to manage their business, either on their own or in close collaboration with an accounting office. Revenue in this segment was EUR 741 million, a growth of 15.9 per cent compared to 2022. EBITDA in this segment reached EUR 276 million in 2023.



Medium and Large Enterprise segment

The Medium and Large Enterprise segment typically has more complex needs than the Small Business segment. Around the core accounting and payroll systems, there is an ecosystem of solutions that these companies use to manage their business-critical processes. In 2023, revenue in this segment amounted to EUR 467 million, a growth of 13.5 per cent compared to 2022. EBITDA was EUR 119 million.

Public segment

In the Public segment, Visma delivers mission-critical software to the public sector. Revenue in this segment grew 16.9 per cent compared to last year, reaching EUR 644 million in 2023. EBITDA was EUR 173 million.

Ecosystem segment

The Ecosystem segment consists of vertical solutions and new business opportunities, and is new in 2023. The segment encompasses six business areas: property solutions, field service, commerce, compliance & business tools, workforce management, and credit management & payments. Revenue in this segment amounted to EUR 479 million, a growth of 24.3 per cent compared to 2022. EBITDA was EUR 110 million.

Visma has maintained its active M&A agenda throughout 2023, further described under the next heading. For further information on operating segments, see note 2.

Acquisitions

In 2023, Visma continued its expansion in both new and existing markets through a total of 32 acquisitions (including two minority purchases and three asset purchases).

The year began with the acquisition of H&H, Visma's second acquisition in Germany. H&H is a software provider to municipalities, addressing the needs of over 800 public administrations. The first quarter also brought Visma's first entry in the Portuguese software market through the acquisition of Moloni, a provider of SaaS solutions to small and medium-sized enterprises.

Visma continued to expand its presence in the Nordic countries, through several strategic acquisitions. Relevant highlights include the acquisition of Payday, a cloud accounting and payroll systems provider, marking Visma's first entry in Iceland. The acquisition of Acos, a Norwegian company specialising in cloud software solutions for document processing, archive systems, and workflow management, strengthens Visma's offering in the Norwegian public segment. In Denmark, Visma increased its presence by acquiring efacto, a provider of e-invoicing solutions.

Visma further expanded in Latin America as well via the acquisition of Laudus, a cloud ERP software provider. The market in Latin America continues to bring exciting growth opportunities for Visma.

In the Benelux region, the acquisition of Silverfin further solidifies Visma's position as a leading provider of mission-critical cloud software. Visma also enhanced its position in the digital signature market through the acquisition of Validsign. The acquisition of Accountants Academy in the fourth quarter further expanded Visma's footprint in Belgium, as well as Visma's presence in online learning software.

The year also brought acquisitions of companies who represented new business areas for Visma, while still fitting perfectly in the cloud-based software profile. In the Netherlands, the acquisition of ZorgDomein marked Visma's entry into the Dutch public health software market. ZorgDomein is an independent digital healthcare platform, widely used in the Netherlands, enabling care providers to offer, find, and arrange the best possible care. In Denmark, Visma made its entry into the legal tech market with the acquisition of iVISION during the fourth quarter. Its cloud-based administration system, Legis 365, streamlines the operations of over 300 Danish law firms.

The acquisitions of 2023 are in line with Visma's dedication to expansion, both in existing and new markets, and 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 International Financial Reporting 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 2023 figures. 2022 figures are in parentheses. Visma's reporting currency is EUR.

Income statement

The Visma Group's revenues amounted to EUR 2,392 million (2,056 million), a substantial growth of 16.3 per cent.

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 20.1 per cent to EUR 705 million (587 million). The Small Businesses segment accounted for 31.0 per cent of total EBITDA followed by Public segment at 26.9 per cent, Ecosystem segment at 20.0 per cent, and Medium and Large Enterprise segment at 19.5 per cent. Visma has pursued a strategy of acquiring fast-growing cloud companies during the year. The growth in EBITDA is higher than the revenue growth in 2023 for the Group as a

total demonstrating a healthy margin expansion, and the scalability of Visma's business model. In addition, Visma has increased its spending on R&D and marketing, and costs have also increased with the high inflation seen globally. Depreciation and amortisation were EUR 413 million (343 million) in 2023, with the increase primarily explained by acquisitions adding to the asset base. EBIT increased by 19.3 per cent to EUR 291 million (244 million) while profit before tax from continuing operations decreased by 9.7 per cent to EUR 168 million (187 million).

Taxes amounted to EUR 48 million (26 million), generating a net income from continuing operations of EUR 120 million (161 million). Adjusted net income was EUR 391 million (330 million).

In 2023, the parent company Visma AS had a profit of NOK 4,208 million (4,128 million)[1]. In the opinion of the Board of Directors, the financial statements present fairly the Group's financial position and results for 2023.

Proposed allocation of the profit for the year[2]	
Transferred to retained earnings	NOK 4 208 million
Total allocated EUR million	NOK 4 208 million

[1]Visma AS had a profit of EUR 368 million (409 million)

[2]Transferred to retained earnings EUR 368 million

Cash flow and balance sheet

In 2023, free cash flow amounted to EUR 700 million (519 million) which equals a growth of 34.8 per cent. Cash flow from continuing operations after tax was EUR 656 million compared to EUR 455 million in 2022.

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 –700 million (–121 million). Cash flow from financing activities amounted to EUR 23 million (–201 million). Cash and cash equivalents was EUR 1,031 million (1,072 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 6,939 million (6,401 million) at the end of 2023, mostly related to businesses acquired during the year. The majority share of the equity increased to EUR 2,213 million (2,159 million) at the end of 2023, reflecting dividend and profit for the year. The equity ratio was 31.9 per cent (33.8 per cent).

Review of our segments

Visma remains focused on delivering mission-critical cloud software to the private and public sectors. As part of continuing to expand the customer offering, Visma introduced a new segment in 2023, Ecosystem, gathering new business initiatives that add value to the wider ERP and HRM ecosystems.

Small businesses

The Small Business segment offers accounting, payroll, and invoicing products tailored to entrepreneurs and small businesses across 18 European markets. In 2023, Visma strategically expanded its presence, acquiring Moloni in Portugal and Payday in Iceland, and also planted a flag in the UK via Silverfin while solidifying its position in Belgium.

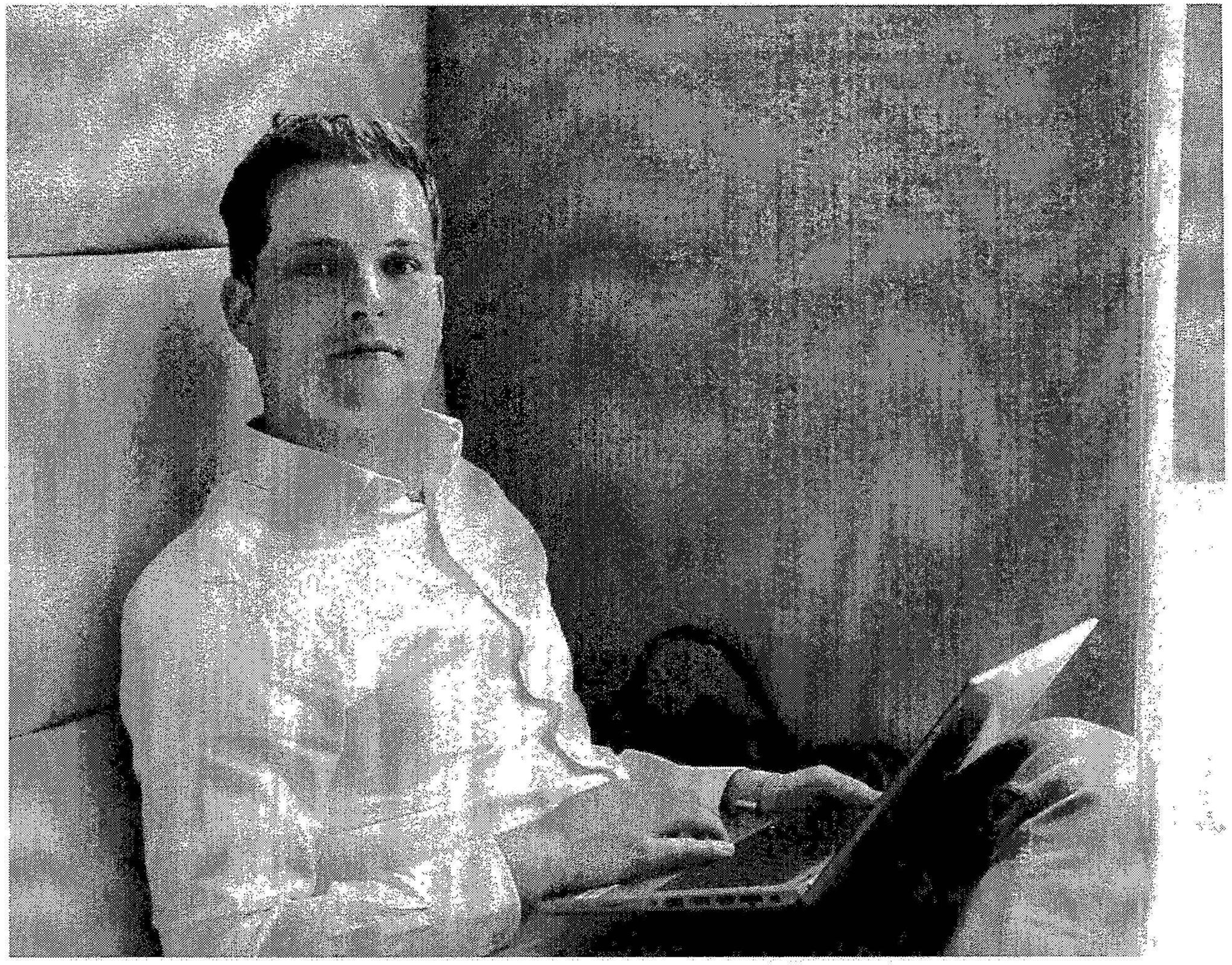
Two prominent trends defined the year for the Small Business segment. Firstly, there was a heightened emphasis on artificial intelligence (AI). Numerous Visma companies implemented GPT-powered support agents, yielding impressive outcomes. For instance, Visma SPCS saw a 73 per cent resolution rate for support tickets related to their eAccounting product, while Dinero in Denmark achieved a comparable 76 per cent. Additionally, Dinero's AI Assistant autonomously manages 27 per cent of all transactions within its system. In the Netherlands, Nmbrs introduced a GPT-powered knowledge assistant, offering support for HR and payroll-related enquiries. These accomplishments underscore the steadfast commitment of Visma companies to streamline and automate administrative tasks for small businesses and entrepreneurs throughout Europe.

The second key trend involves preparations for the impending e-invoicing transformation in Europe, facilitated by ViDA, a proposal from the European Commission to modernise the VAT system. Romania is slated to be the first market to undergo this shift, with mandatory

e-invoicing starting in 2024. In that country, Visma company Smartbill has positioned itself as a leader in this domain, synonymous with e-invoicing. The company has already seen remarkable results, including a notable surge in trial users, from averaging 5,000 trials monthly to an outstanding 2,500 trials daily in December.

Maventa, based in Finland, has established extensive connections with products across Europe, positioning Visma as a frontrunner in the e-invoicing transition. Despite delays in markets like France, e-invoicing is expected to remain a major theme in 2024.

These trends in 2023 have supported the Small Business segment's increased growth. For the full year, Small Business grew total revenues by 15.9 per cent to EUR 740.7 million (639.3 million). At the same time, EBITDA increased to EUR 276.3 million (229.5 million), with a growth of 20.4 per cent and a margin of 37.3 per cent. The segment also saw strong growth in new customers of Visma's modern SaaS solutions, ending the year with a total customer base of 1.34 million, a 13.3 per cent growth compared to 2022. With this strong conclusion to the year, the Small Business segment is well equipped for continued growth in 2024.



Medium and large enterprises (MLE)

Medium and large enterprises need several systems to run their businesses effectively. They have savvy users who expect a rich and integrated system, ranging from core solutions in payroll and accounting to add-on solutions

within areas like human resource management and invoice processing. The MLE segment is organised into three separate but closely connected business areas: ERP, ERP Add-On, and HRM. With the broad needs of this customer base, MLE serves as a major enabler – not only between business areas, but also across segments when it comes to cross-selling solutions.

In 2023, the segment's cloud offering continued to grow at a high pace. Customers continued to transition to Visma's best-of-breed solutions, which offer seamless integrations and serve multiple needs. Products such as Visma.net Payroll, Business Nxt and Visma.net ERP continue increasing their presence in the Nordics as well as the Netherlands, creating a solid foundation going forward. During 2023, business units in the Benelux increased their collaboration with their Nordic peers, enhancing knowledge sharing and boosting partnerships within the Group.

When acting in a complex environment such as the payroll and accounting industry for larger corporations, the demands are high. This is especially true when implementing, integrating and supporting multiple solutions. This is why, to a large extent, Visma uses certified partners to fulfil this expectation. The partner network is increasing while establishing itself in new areas within the segment, which enables MLE to focus even more on creating the best products for customers.

MLE has found a scalability to its growth by optimising internal processes as well as making cloud solutions more technically efficient. In 2023, EBITDA reached EUR 118.6 million (101.2 million) in relation to a top line growth of 13.5 per cent to EUR 467.1 million (411.6 million). EBITDA margin reached 25.4% (24.6%). With several initiatives connected to increased scalability during the year, the MLE segment concludes 2023 in a strong position.

Public

In the Public segment, Visma has been pivotal in providing essential software solutions. The portfolio extends beyond the fundamental accounting and payroll services to encompass a diverse array of specialist administrative systems, specifically engineered to meet the stringent requirements of local and regional governmental bodies. This year marked a significant stride in reinforcing Visma's customer offering in the public sphere within and beyond the Nordic and Netherland realms, notably through strategic acquisitions like Acos in Norway, ZorgDomein in the Netherlands and H&H in Germany. H&H, a provider of ERP solutions for German municipalities, is the first Public segment acquisition in Germany.

In the public sector, there is increased demand for software that catalyses efficiency and streamlines processes at the local government level. Visma's suite of SaaS offerings is at the forefront of this transformation, enabling governmental bodies to digitise their administrative functions, thereby enhancing their service delivery to citizens.

The year has been marked by several noteworthy contract wins. In Norway, Visma secured a significant tender win in the ORKIDE region, securing revenue from 21 municipalities alongside progress in a project in Oslo with Framsikt, ensuring a vital revenue stream. The Danish business secured a tender in Region Hovedstaden with the XFlow solution aimed at digitalising workflow solutions. In Finland the healthcare segment has seen significant growth, led by Oima, contracting with 9 wellbeing counties. And in the Netherlands, the GovTech entities achieved significant victories in key municipalities like Amsterdam, Rotterdam, and Eindhoven, delivering solutions in permitting, asset management, case management and healthcare. These wins demonstrate Visma's growing contribution and success in making public sector operations more efficient across northern Europe, from comprehensive digital ecosystems in Denmark to extensive contracts in healthcare and government operations.

In fiscal 2023, Public segment's revenue increased by 16.9 per cent to EUR 643.7 million (EUR 550.9 million), and EBITDA rose to EUR 172.5 million (EUR 141.5 million), translating to an EBITDA growth of 22.0 per cent and an EBITDA margin of 26.8% (25.7%). The Nordics and the Benelux region continue to be a powerhouse for revenue generation, underscoring the public segment's burgeoning significance to the Group. Throughout the year, the focus

remained steadfast on investing in innovative SaaS products that further the digitalisation agenda in public sector entities.

Ecosystem

In June 2023, Visma established the Ecosystem segment. With this segment, the Group aims to expand the ecosystem around core product offerings in the other segments, by entering new verticals and expanding in completely new territories. In 2023, Visma significantly grew and expanded margins in all six of the segment's main business areas, both through M&A and organic growth.

The six business areas are as follows:

1. Property Solutions – Software centred around the property lifecycle, such as selling, letting and billing
2. Field Service – Software for documentation and billing for craftsmen
3. Commerce – Online storefronts on top of accounting engines
4. Compliance & Business Tools – KYC, AML, e-signatures and legal content software
5. Workforce Management – Scheduling and productivity software
6. Credit Management & Payments – Software for sending, receiving and paying invoices

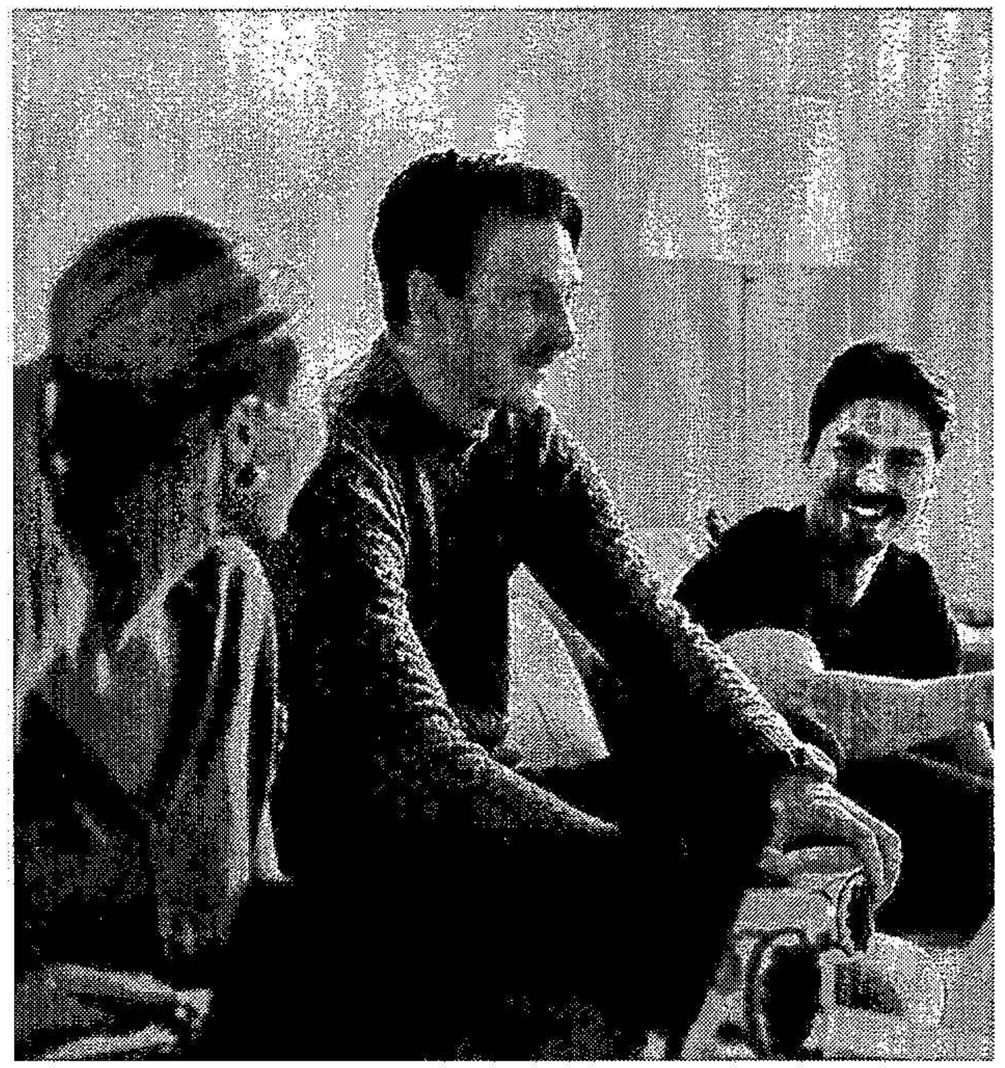
The Compliance & Business Tools business area saw a combination of high growth and strong margin improvement, as several of the revenue growth powerhouses also exhibited a moderate spending increase, resulting in a high drop rate and margin expansion for the business area as a whole. This business area also expanded its footprint with both Validsign in the Netherlands and iVISION in Denmark.

The Property Solutions business area managed to navigate the lower real estate transaction volumes across Europe in 2023, thanks to the combination of a diversified product portfolio that is not as exposed to fluctuations in transaction volumes as it used to be, and strict cost control. Visma also acquired Arealstatistikk in Norway, a strong product that complements the existing product portfolio well.

Workforce Management, a relatively new business area at Visma, grew more than 20% in 2023, with many businesses investing in AI and new customer growth, and also continuing to adapt to the ever-increasing regulatory requirements faced by customers. 2023 has been a year of growth for this business area, and it is set to expand margins in 2024. Beeple, one of Visma's Belgian flagship products in Workforce Management, boosted its Netherlands business with the acquisition of Clevergig.

Credit Management & Payments saw that with higher interest rates and a tougher business climate, customers' need for well-functioning invoice life cycle management was high. This led to double digit growth, and more than 3 per cent margin expansion, despite not making any new acquisitions in the business area in 2023.

Commerce was exposed to lower purchasing volumes and a slower eCommerce market, both due to an increase in physical retail shopping, but also higher interest rates. Visma took the opportunity to rethink several of the product offerings and businesses in the business area, and is thus



rigged for further growth and margin expansion on the most scalable products.

Within Field Services, Visma expanded its offering in Sweden with the acquisition of TooEasy, while continuing to tune the growth and scalability in the existing product portfolio.

On top of this, Visma's Latin American business is also organised in the Ecosystem segment, with core FMS and Payroll offerings in this new territory. Visma has expanded the offering in Argentina through the acquisition of Xubio, as well as in Chile with the acquisition of Laudus. This geography has seen strong growth in years past, and is poised to continue on this path in the years to come.

In sum, the above efforts led to Ecosystem expanding its revenue in 2023 to EUR 479 million (385 million). The EBITDA margin reached 22.9 per cent in 2023 (22.9%). During the year, this segment has acquired some lower margin companies, which explains the stable margin compared to the growth in revenue.

Organisation, work environment, and equality of opportunities

Visma is headquartered in Oslo and has a further 314 locations distributed in Norway (57), Sweden (60), Finland (37), Denmark (28), the Netherlands (65), Belgium (11), Bulgaria (2), United Kingdom (3), Ireland (2), Estonia (2), Romania (6), Lithuania (2), Latvia (3), Spain (5), Poland (7), Slovakia (1), Hungary (1), Portugal (4), Argentina (5), Chile (2), Peru (1), India (1), Austria (1), Germany (4), France (3) and Iceland (1).

The business operations of the Visma Group are carried out through 292 wholly and partly owned subsidiaries, whereas the Group for reporting purposes is organised in the following segments: Small Businesses, Medium and Large Enterprises, 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 2023, Visma had 15,107 employees, which is an increase from 13,880 at the end of 2022.

Learning & Development

Visma's aim is to be the most inspiring and engaging place to work, recognising that the competencies of employees play a crucial role in delivering value to customers and stakeholders and securing the company's future success.

To achieve this, Visma remains committed to nurturing the growth and unlocking the potential of its people, locally and from a Group level. Group-wide initiatives include leadership development, learning communities and online training and webinars for all employees. In 2023 a new platform, Visma Learn, was launched that included a refreshed and more engaging version of mandatory online courses.

Supporting growth at Visma, the learning platform delivers a wide range of online resources covering topics such as People, Security, Sustainability, and Customer Success. Central to the approach is an emphasis on peer-to-peer communities – platforms where colleagues seamlessly connect, share expertise, and seek guidance among like-minded colleagues. Combined with conferences like the AI Conference, Automation Days, and Marketing & Brand Summit, Visma provides a comprehensive framework for shared expertise and ongoing development in an easy-to-understand way.

Making sure that Visma has the best people in the years to come, the Group is dedicated to attracting and recruiting young talents from leading universities and schools. In 2023, the 17th class of Management trainees was welcomed to the team, totalling 12 talented recent graduates (6 women and 6 men), as part of the Group-wide Management Trainee Program.

In 2023, Visma also welcomed two groups consisting of nearly 90 talented leaders across the Group to join the internal leadership development program, Visma Management Academy. Here, the participants deep-dived into topics like leadership, tech trends and strategy. 600 new leaders were also invited to take part in Visma Leadership

Onboarding, to gain insights into how to succeed as a leader in Visma.

Employee engagement

Visma assesses engagement using monthly pulse surveys through an employee engagement platform called Peakon, which provides real-time data for prompt action and ensures ongoing awareness of employees' engagement and wellbeing. Leaders and HR have access to the results through a live dashboard, and engagement scores are featured in management reports.

The eNPS score per December 2023 was 62, moving Visma from the top 10 per cent in the technology industry in December 2022 to now being ranked in the top 5 per cent of the industry. In addition to this, the Group is proudly within the top 10 per cent in the technology industry, both within Diversity & Inclusion and Health & Wellbeing. From January 2024, Visma will continue to build on the engagement survey by adding a question about sustainability. This gives companies a better understanding of how their sustainability work is perceived by their people.

Diversity & Inclusion

Visma strongly believes that fostering a diverse workforce, coupled with an inclusive culture, creates a more engaging workplace and leads to improved business outcomes and innovative solutions.

The overall target is to have gender balance in all management groups and talent programs. As of December 2023, 40 per cent of employees across the Group are women. Top management consists of 22 per cent women, with the percentage set to increase as Visma welcomes a new woman leader to the top management team from January 2024. There are a total of 36 per cent (was 35 per cent) women leaders in Visma Group. Among Managing Directors, 19 per cent (was 18 per cent) are women out of a total of 157. In the Board of Directors across all Visma companies, 27 per cent (was 24 per cent) are women and 33 per cent (was 28 per cent) of the Chairs are women. While striving to enhance gender balance in executive groups, Visma prioritises securing the right competence for all positions. Visma is dedicated to fostering a work environment that allows employees to balance work and family life. At the close of 2023, 251 employees were on leave of absence, 80 per cent of them women. The Group's emphasis on health, safety and environment (HSE) is reflected in designated HSE groups, and HSE procedures are integral to quality systems. Total sick leave averaged 2.9 per cent in 2023, a slight increase from 2.7 per cent in 2022. In 2023, 26 work-related health and safety incidents were reported.

At Visma Group level, Diversity & Inclusion has become even more linked to the great work being done in the sustainability area, with the announcement of new D&I targets in December as part of the refreshed Sustainability Policy. These include gender balance targets as well as a target on the Diversity & Inclusion Index score in Peakon. In the coming years, Visma sees increasing demands for reporting on these metrics, and the HR team is working with the Sustainability and Legal teams to plan and prepare for the coming requirements. Further details on Visma's Diversity & Inclusion efforts and how the Group works with employee health and wellbeing can be found in the 2023 Sustainability report, *New Perspectives*.

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.

Still, Visma recognises and welcomes its responsibility in positively impacting the world and steering transformative change towards more sustainable business practices. All businesses have a responsibility for their actions, as well as contributions to make in the responsible use of the world's finite resources. Transitioning to a low-carbon, resource-efficient, and circular economy is not just a choice but a necessity for long-term competitiveness. Visma also sees unique opportunities to assist customers in embracing sustainability as an integral part of their operations, thereby not only reducing the Group's own environmental footprint but also empowering customers to do the same.

In Visma's commitment to a principles-based approach to sustainability, the Group supports the Ten Principles of the United Nations Global Compact (UNGC), focusing on human rights, labour, environment, and anti-corruption. Visma has been a proud member of the UNGC since 2022, leveraging influence to drive positive change across these crucial areas. In line with this commitment, 2023 marked a significant moment as new Group-wide sustainability targets were defined in the Sustainability Policy, now actively being implemented throughout the organisation.

As Visma progresses on the sustainability journey, the Group remains dedicated to fostering innovation, responsible practices, and collaborative efforts that extend beyond the organisation to create a lasting impact. By adhering to Visma's principles and embracing the challenges of sustainable development, the Group aims to not only shape the future of business, but contribute significantly to a more sustainable and equitable world.

D&O 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.

Key sustainability figures

Total net emissions 2023:

16,995 tCO2e

Total net emissions per FTE:

1.45 tCO2e

eNPS:

62 (Dec 2023)

Women | Men | Other/Prefer not to say:

39.8% | 60.0% | 0.2%

Assessment of risk factors and uncertainties

Market and technology risks

Visma, like any other company, is influenced by general economic shifts and fluctuations in GDP across the countries where it operates. As a software company, Visma is also exposed to risks associated with technological shifts that impact the competitive landscape.

Visma's competition falls into two main categories: large international companies and local competitors. Microsoft stands out as Visma's primary international competitor, with Oracle and SAP holding significant presence in the Nordic and Benelux markets. The local software providers that Visma competes with tend to specialise in specific geographies or market segments. Over the years, Visma has successfully competed with these businesses in the Nordics and Benelux, maintaining a robust position with high brand recognition and customer satisfaction.

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

- Mandatory and necessary offerings: Visma's products and services cater to essential requirements and needs of customers, irrespective of economic cycles.
- Diverse customer base: With over 1.7 million customers spanning various countries and verticals, Visma reduces its vulnerability to events affecting a single country or market segment. The inclusion of many small customers simplifies projects and lowers implementation risks.
- Wide product range: Visma offers a broader range of products than its competitors, enabling cross-selling and increased product sales to each customer, while minimising customer churn.
- Continuous product relevance: Visma invests significant resources in keeping products modern and relevant for customers.
- Customer satisfaction monitoring: Visma employs Net Promoter Score (NPS) research to systematically collect information about customer satisfaction. This feedback-driven approach allows Visma to address both individual customer issues and identify opportunities for process improvements.

Interest rate risks

Visma faces exposure to interest rate risks due to its interest-bearing debt with variable interest rates. To manage this risk, the company has engaged in interest rate contracts that cover approximately 50 per cent of the total loan amounts. Through these interest rate swaps, Visma anticipates mitigating the impact of fluctuations in interest rates on expected cash flows over the duration of its debt. Visma maintains substantial headroom on its debt service capacity. This suggests that the company is well-positioned to handle its debt obligations even in the face of increased interest rates during this period.

Exchange rate risks

Visma is exposed to changes in the value of EUR relative to other currencies, especially the NOK, SEK and DKK. This exposure stems from both production and sales activities in various countries, impacting the translation of earnings and cash flows into EUR. To align with the underlying cash flows in its operations, the Group holds loans in multiple currencies. In 2023, a 5.0 per cent change in exchange rates versus EUR would have had an estimated effect of EUR 7.9 million on the profit before tax.

Credit risks

Visma primarily sells its products and services to other businesses on credit, exposing the company to credit risks. In 2023, the company expensed bad debts corresponding to approximately 0.3 per cent of revenue and has made provisions for 3.5 per cent of total accounts receivables.

Visma employs several strategies to limit credit risk, including:

- Credit checks before the establishment of material customer relations
- Low average invoice due to a large number of small customers

- Expedient follow-up of unpaid due invoices

- A high-quality product offering and customer satisfaction among the highest in the markets where Visma operates

In addition, Visma has a strong product offering for Invoice Lifecycle Management. Utilising these solutions, Visma companies have an efficient process for issuing invoices and collecting outstanding payments, thus reducing the credit risk.

Cash flow risks

Given its leveraged structure, Visma faces debt service obligations and relies on a consistent cash conversion of its revenue. Notably, Visma operates with minimal cost of goods sold and carries hardly any inventory. Cash flow risk is closely related to EBITDA performance. Free cash flow was 99.3 per cent of EBITDA in 2023 (88.5 per cent)

Liquidity risks

Visma is committed to maintaining an effective liquidity management to guarantee the availability of sufficient funds to meet its financial obligations under any circumstances, without incurring unacceptable losses or risking damage to reputation. Any surplus liquidity is primarily invested in bank deposits. The Board of Directors considers the cash level at the end of 2023 to be sufficient, given the current and expected activity level. Please also see note 20 – Financial instruments for further description of risk factors and measures to manage risk.

Legal risks

Visma seeks to mitigate legal risks through the presence of in-house legal competence in local markets and companies. These resources are supported by a dedicated Group legal and compliance team that brings expertise, tools and internal control efforts that creates transparency and accountability across Visma. This combination of in-house and Group-level competence drives the legal culture and balances legal risk. In light of the increasing number of requirements brought to software companies at both the EU and national levels, this is an efficient way of both maintaining compliance with current requirements and preparing for the ones ahead. The Board of Directors considers Visma's efforts to mitigate legal risk to be sufficient.

In addition, Visma is part of an international master insurance program constructed to cover liability and exposure. Visma also has dedicated insurance coverage against cyber risk exposure. The Board of Directors considers Visma's coverage sufficient for the projects where Visma is involved.

One specific trend expected to continue in 2024 is an increase in ESG-related legislation, including greater focus on suppliers. In Norway, the Transparency Act has entered into force, which Visma complies with as part of its vendor management system. Visma expects that similar legislation will enter into force across the EU shortly, and welcomes such change.

Security risks

Cyber security is a key focus area for a software company like Visma. Threat actors are becoming increasingly professional and AI is expected to further drive this trend. In 2023, Visma observed that ransomware attacks are increasing in frequency, while phishing and CEO fraud attacks are becoming more sophisticated, particularly with the help of AI.

Visma continues to invest and develop the Visma Security Program to mitigate these trends. This program is built to ensure that companies, software, infrastructure and employees are subject to testing, where findings are shared among stakeholders and "time to fix" is monitored. The Visma Security Program is based on leading industry standards and best practices for software development and security. In addition to more traditional testing tools and capabilities, the Visma Security Program also runs a responsible disclosure program, bug bounty program, threat intelligence program, and 24/7 in-house security operations centre.

Security is also part of Visma's culture and engagement. By making security an integral part of everyday activities and processes among all employees, Visma can protect business-critical assets and deliver secure services, while preparing for the trending risks ahead. To foster an informed and proactive mindset, security is taught and communicated in diverse and exciting ways to employees.

Among many other activities, Visma trains developers in writing secure code through inline security testing rigs, which helps uncover lapses in skills. Visma also helps leaders and subsidiary boards with hands-on advice on how to prioritise security activities in their respective Visma companies.

Outlook for 2024

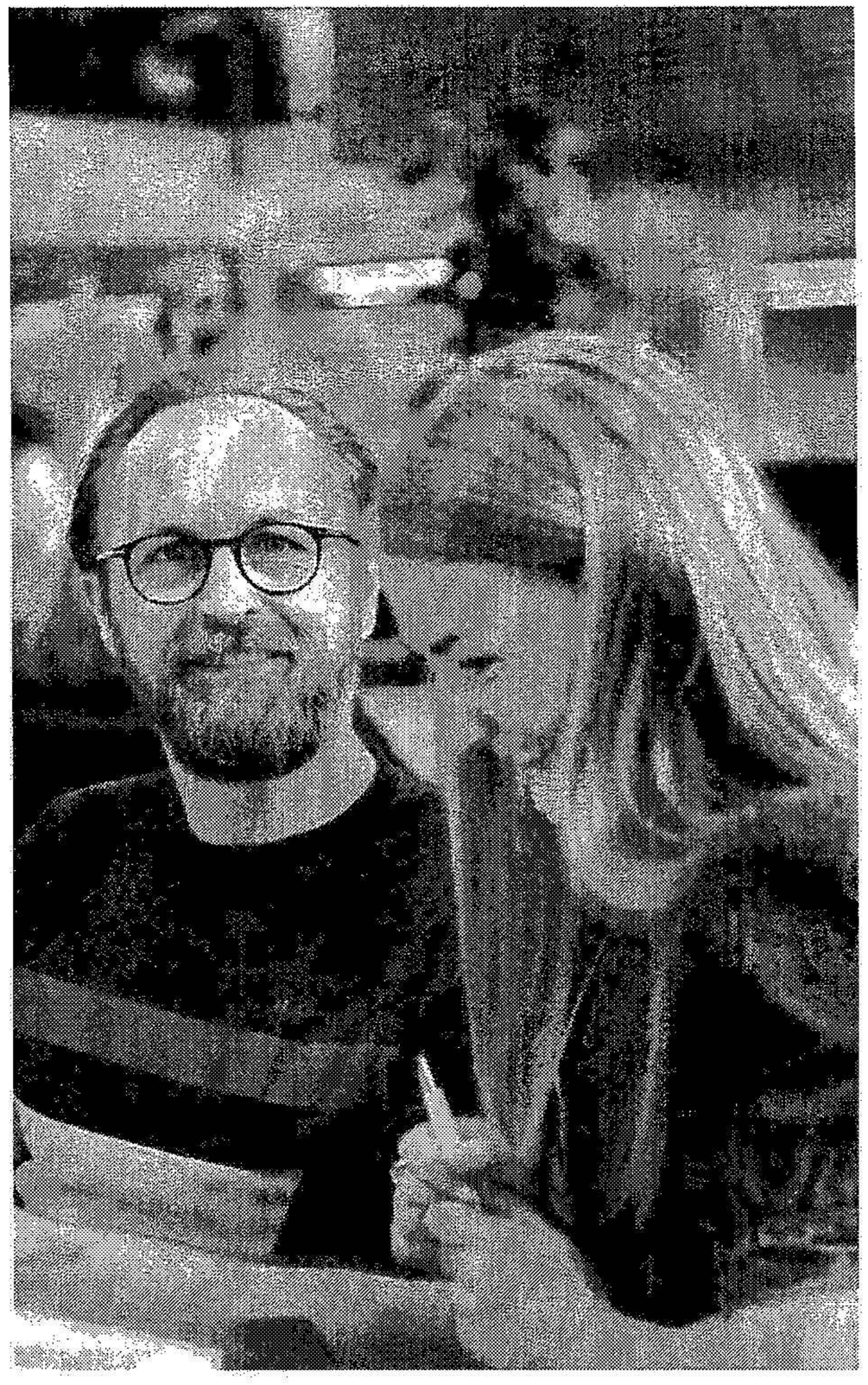
As 2024 begins, the geopolitical landscape remains uncertain, particularly with ongoing tensions in the Middle East and the continued war in Ukraine. Despite global challenges, Visma, a provider of mission-critical software, stands resilient. Inflation and interest rates, which experienced a rapid increase in 2023, are anticipated to ease during 2024.

The economic conditions present both challenges and opportunities for Visma, as the Group anticipates an increased demand for efficient, business-improving software, as well as a continued shift towards cloud-based software. The Group is well prepared to meet these demands, boasting a diversified customer portfolio and a high degree of repeatable revenue.

Visma demonstrated a high acquisition pace also in 2023, including first entries in Iceland and Portugal, as well as investments in new product lines such as legal tech and healthcare, and exciting acquisitions boosting growth in the existing core markets. In 2024, Visma will remain committed to its M&A strategy, recognising that market uncertainties make Visma an attractive partner for software entrepreneurs seeking to join the Visma family.

The commitment to being a top employer will remain a key focus in 2024. 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.

With substantial growth opportunities in sight, Visma will maintain an active M&A agenda in 2024, prioritising the opportunities that align with Visma's strategic goals and profile. Visma's mission remains the same: delivering mission-critical software to customers and expanding the presence in strategically important regions. Visma's robust position and strategic initiatives position the Group for steady growth in the upcoming year.



Oslo, 21 March 2024

Øystein Moan
Executive Chairman

David Iain Toms
Director

Richa Sirohi
Director

Irina Vartic
Director

Henry Ormond
Director

Nicholas James Humphries
Director

Hanna Sigrid Jacobsson
Director

Merete Hverven
CEO and Director

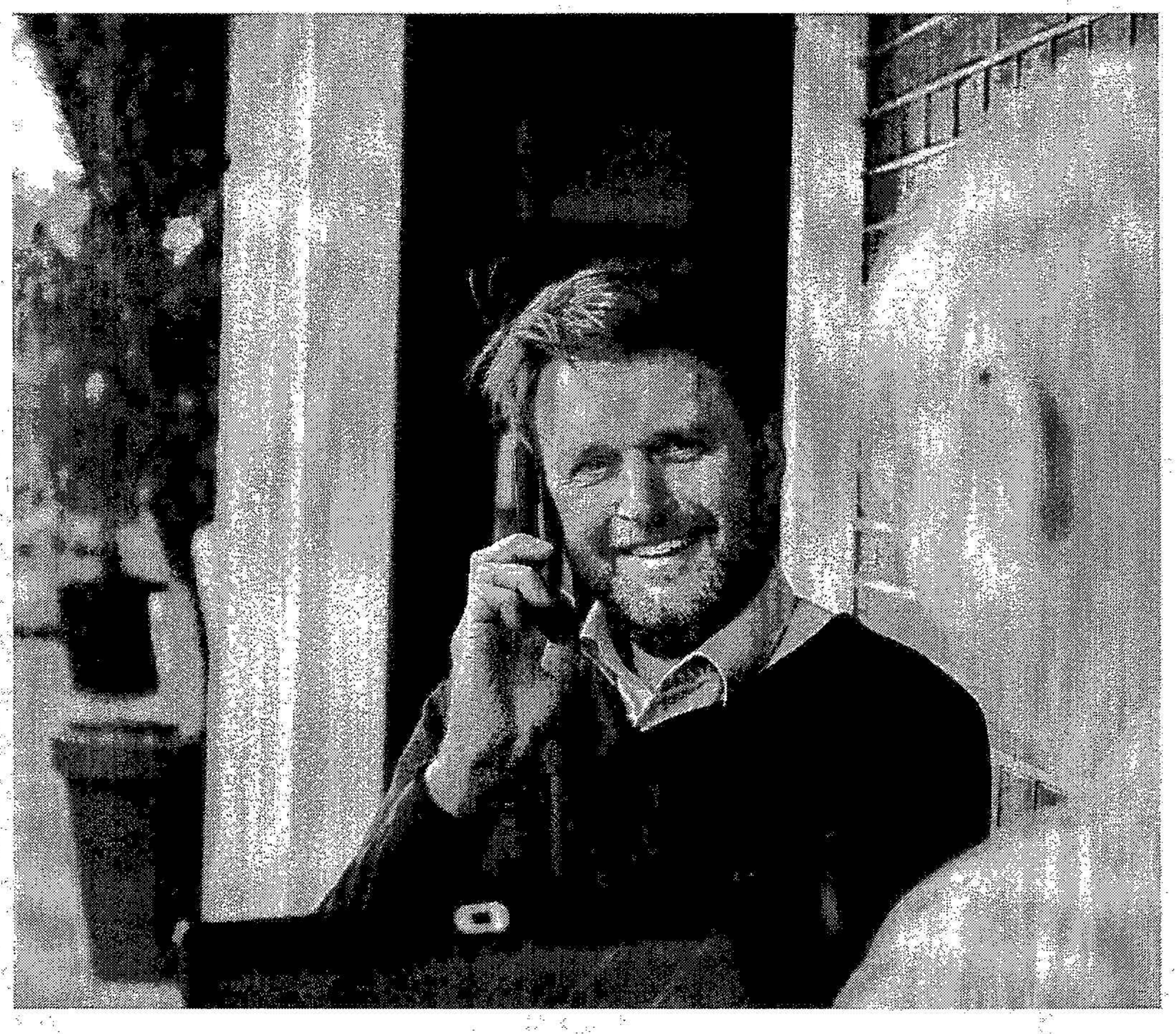
05 Financial statements

Consolidated financial statements

Parent company annual accounts

Auditor's report

Consolidated financial statements



Income statement – 1 Jan.–31 Dec.

VISMA AS - CONSOLIDATED

(EUR 1,000)	Note	2023	2022
CONTINUING OPERATIONS			
Operating revenue			
Revenues	2	**2 391 523**	**2 056 475**
OPERATING EXPENSES			
Sales and distribution expenses		326 755	282 908
Payroll and personnel expenses	3,16	1 085 021	942 452
Depreciation and amortisation	4,5,18,22	413 484	343 191
Other operating expenses	8,16	275 041	244 372
Total operating expenses		**2 100 301**	**1 812 923**
Operating profit		**291 222**	**243 552**
Result from associated companies		**(135)**	**(242)**
FINANCIAL ITEMS			
Financial income	9	117 096	98 471
Financial expenses	9,18	(239 788)	(155 199)
Net financial items		**(122 692)**	**(56 727)**
Profit before taxes and discontinued operations		**168 395**	**186 583**
Taxes	10	48 408	25 867
Net income from continuing operations		**119 987**	**160 716**
DISCONTINUED OPERATIONS			
Net income from discontinued operations (excl. Gain on sale)		-	17 393
Net gain on sale of discontinued operations		5 848	570 198
Net income from discontinued operations		**5 848**	**587 591**
Profit for the year from continuing and discontinued operations		**125 835**	**748 307**

(EUR 1,000)	Note	2023	2022
Attributable to:			
Equity holders of Visma AS		125 843	748 704
Non-controlling interests		(8)	(397)
Earnings pr share in EUR			
Basic earnings per share (continuing operations)	19	0,06	0,08
Diluted earnings per share (continuing operations)	19	0,06	0,08
Basic earnings per share (continuing and discontinued operations)	19	0,06	0,37
Diluted earnings per share (continuing and discontinued operations)	19	0,06	0,37
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Profit for the year		**125 835**	**748 307**
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	(23 809)	72 879
Exchange differences on translation of foreign operations		(47 816)	(36 635)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Other comprehensive income (loss) for the period, net of tax		**(71 625)**	**36 244**
Total comprehensive income for the period		**54 210**	**784 551**
Total comprehensive income attributable to:			
Equity holders of Visma AS		54 295	784 948
Non-controlling interests		(8)	(397)

Statement of financial position

VISMA AS - CONSOLIDATED

(EUR 1,000)	Note	31/12/2023	31/12/2022
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets	10	12 709	13 014
Goodwill	4,22	4 021 696	3 439 291
Other intangible assets	4	1 245 399	1 231 922
Property, machinery and equipment	5	38 846	38 038
Investment in associated companies		1 695	926
Other financial assets		8 448	3 705
Other non-current receivables	7	9 537	12 330
Right of use assets	18	180 312	181 298
Total non-current assets		**5 518 640**	**4 920 524**
CURRENT ASSETS			
Inventory		793	1 052
Accounts receivables	6	277 962	237 579
Contract assets	6	39 794	36 168
Other current receivables	7	70 703	134 111
Cash and cash equivalents	12	1 031 159	1 071 512
Total current assets		**1 420 412**	**1 480 422**
TOTAL ASSETS		**6 939 052**	**6 400 946**

(EUR 1,000)	Note	31/12/2023	31/12/2022
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	84 249
Total paid-in capital		**588 905**	**588 615**
Other reserves	13	7 047	78 885
Retained earnings		1 617 489	1 491 646
Equity attributable to equity holders of the parent		**2 213 441**	**2 159 146**
Non-controlling interests		2 463	3 349
Total equity		**2 215 904**	**2 162 495**
NON-CURRENT LIABILITIES			
Deferred tax liability	10	313 879	311 175
Financial hedging Instruments	12,20	(51 933)	(82 458)
Non-current interest-bearing loans and borrowings	12	2 811 071	2 618 922
Non-current lease liabilities	18	143 984	149 328
Other non-current liabilities	12,21	273 474	401 131
Total non-current liabilities		**3 490 475**	**3 398 098**
CURRENT LIABILITIES			
Short-term interest-bearing bank loans	12,20	9 012	8 991
Trade creditors		93 812	85 672
Public duties payable		109 395	95 862
Tax payable		100 938	47 096
Contract liabilities	6,21	284 555	242 400
Current lease liabilities	18	53 240	51 273
Other current liabilities	21	581 721	309 058
Total current liabilities		**1 232 673**	**840 353**
Total liabilities		**4 723 148**	**4 238 451**
TOTAL EQUITY AND LIABILITIES		**6 939 052**	**6 400 946**

Oslo, 21 March 2024

Øystein Moan
Executive Chairman

David Iain Toms
Director

Richa Sirohi
Director

Irina Vartic
Director

Henry Ormond
Director

Nicholas James Humphries
Director

Hanna Sigrid Jacobsson
Director

Merete Hverven
CEO and Director

Statement of cash flows 1 Jan.–31 Dec.

VISMA AS - CONSOLIDATED

(EUR 1,000)	Note	2023	2022
Profit before tax from continuing operations		168 395	186 583
Profit before tax from discontinued operations		5 848	587 591
Ordinary profit before taxes from continuing and discontinued operations		**174 243**	**774 174**
Depreciation and amortisation		413 484	343 191
Gain on disposal of discontinued operations		(5 848)	(570 198)
Financial income	9	(117 096)	(98 471)
Financial cost	9	239 788	155 199
Changes in debtors		(40 383)	1 325
Changes in inventory		259	6 385
Changes in trade creditors		8 141	(11 232)
Changes in public duties payable		13 532	(2 200)
Changes in contract liability		42 156	35 704
Change in other accruals		(5 692)	(91 565)
Cash flow from operations (before tax)		**722 583**	**542 311**
Cash flow from continuing operations (before tax)		722 583	536 474
Cash flow from discontinued operations (before tax)		0	5 837
Taxes paid		(66 395)	(84 453)
Net cash flow from operations		**656 189**	**457 858**
Net cash flow from continuing operations		656 189	454 980
Net cash flow from operations, discontinued operations		0	2 878
Investment in businesses	1,4,5	(766 588)	(941 349)
Proceeds from divestment of discontinued operations		5 792	830 737
Investment in shares		(4 743)	(595)
Cash inflow from interest		29 436	5 994
Investment in tangible and intangible assets		(13 708)	(11 197)
Investment in R&D own software		(9 015)	(6 063)
Cash inflow (outflow) from other current receivables		58 395	1 967
Net cash flow from investments		**(700 432)**	**(120 506)**

(EUR 1,000)	Note	2023	2022
Repayments of interest-bearing loans		(8 999)	(9 873)
Proceeds from interest-bearing loans		250 000	0
Repayment of lease liability	18	(52 355)	(42 927)
Payment of leases interest element	18	(7 753)	(9 016)
Repayment of Share premium reserve		0	(35 430)
Cash outflow from interest		(152 395)	(103 329)
Transaction costs		(5 787)	0
Net cash flow from financing activities		**22 711**	**(200 575)**
Net cash flow for the year		**(21 532)**	**136 777**
Cash and cash equivalents 1.1		1 071 512	958 114
Net foreign exchange difference		(18 821)	(23 379)
Cash and cash equivalents 31.12	12	**1 031 159**	**1 071 512**

Statement of changes in equity

VISMA AS - CONSOLIDATED

(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 at 01.01.2022	**19 135**	**485 231**	**84 249**	**42 428**	**778 372**	**1 409 415**	**4 180**	**1 413 595**
Profit for the period					748 704	748 704	(397)	748 307
Share based compensation, fully owned subsidiaries			214			214		214
Repayment of Share premium reserve					(35 430)	(35 430)		(35 430)
Net gain (loss) on financial hedging instruments, net of tax				72 879		72 879		72 879
Exchange differences on translation of foreign operations, net of tax				(36 635)		(36 635)		(36 635)
Other comprehensive income for the period				36 458		**36 244**		**36 244**
Changes to non-controlling interest; acquisition and arising on business combination							(434)	(434)
Equity as at 31.12.2022	**19 135**	**485 231**	**84 462**	**78 672**	**1 491 646**	**2 159 147**	**3 349**	**2 162 495**
Equity as at 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
Repayment of Share premium reserve								
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)
Other 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 at 31.12.2023	**19 135**	**485 231**	**84 539**	**7 047**	**1 617 489**	**2 213 441**	**2 463**	**2 215 904**

IFRS accounting policies 2023

Corporate information

The consolidated financial statements of Visma AS, for the year ending 31 December 2023, were authorised for issue in accordance with a resolution of the Board of Directors on 21 March 2024. 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 Vanahall AS and the ultimate parent is Vanahall Holdco S.à r.l.

The Group is mainly engaged in offering modern cloud-based software 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.

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 the asset's 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 finance 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 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 2023.

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.

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.

Amortisation schedule for trademarks is determined based on the branding strategy prevailing at the time of acquisition. For most acquisitions this would be indefinite useful life. 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, contract and customer relationships 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 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 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

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, since the installation service is relatively simple and can be obtained from other providers. 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 start-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 provides added value to the customers and is therefore 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). SaaS contracts are invoiced in advance: a mix of 12-, 6-, 3-, 2- or 1-month 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 has elected to apply the optional 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 Group recognises the incremental costs of obtaining a contract as an asset in its financial statements.

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. Taxes payable are recognised directly in equity/OCI to the extent that they relate to equity transactions.

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, 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 income tax asset to be utilised. Unrecognised deferred income 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 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 acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance 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 equity

(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.

Amendments to IFRSs

IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements related to helping entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies. Early application of the amendments has resulted in the removal of generic accounting policy information and accounting information related to immaterial accounting lines, to highlight the information most relevant for the users of the financial statements. In the 2022 Annual Report, Visma opted for an early adoption of these amendments.

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 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.

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 as future innovations and developments to software and technology.

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).

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. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

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

While the software industry is typically not seen as a high polluter, the world is becoming increasingly digitised, which puts greater demands on the IT sector to shift towards more sustainable practices. With the impacts of adverse climate events set to increase in the coming decades, it is therefore essential that any steps to become more sustainable are accompanied by a solid understanding of the climate risks that can impact the business.

In the autumn of 2023, representatives from Visma Group Finance, Sustainability and Compliance conducted an assessment of climate-related risks. The categories of risk included in the assessment were based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The main risks identified include transition risks, i.e. risks that transitioning to a lower-carbon economy may entail, such as extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Visma sees enhanced emissions-reporting requirements, changing customer behaviour, and increased stakeholder concern as the main transition risks to the business.

In addition, there are anticipated physical risks from increased severity of extreme weather events such as cyclones and floods, which could have an adverse effect on the business. These include fluctuations in energy prices and availability, increased insurance costs of assets, and potential disruptions to operations.

The increased climate reporting requirements brought by legislation, such as the Corporate Sustainability Reporting Directive (CSRD), as well as changing stakeholder expectations, also provide software companies like Visma with an opportunity, as meeting these expectations becomes crucial for market competitiveness. In 2024, Visma hopes to further capture opportunities from solutions that help customers on their own sustainability journeys. In addition, cost-saving opportunities are an important driver for continued sustainability and climate efforts. For example, in 2023, Visma's Oslo headquarters and the main office in Denmark were able to significantly reduce energy consumption and thereby costs. The Copenhagen office lowered costs by 29 per cent while lowering their energy consumption by 37 per cent compared to the same period the previous year.

At the end of 2023, Visma launched the new version of the Visma Sustainability Policy, which includes targets to reduce carbon emissions. Visma monitors its own carbon footprint through software provided by Visma-owned SmartTrackers, and actively follows the latest best practices for software companies when it comes to climate change mitigation.

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

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)]	Consideration total
ZorgDomein BV	Healthcare platform	30/06/23	72%	154 693	291	154 984
Acos AS	Public software provider	14/09/23	100%	140 648	570	141 219
Silverfin NV	Cloud accounting software	02/11/22	100%	311 176	298	311 474
Other acquisitions[3)]				332 101	2 585	334 685
Total				**938 617**	**3 745**	**942 362**

*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 years 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)**

ZorgDomein BV
On 30 June Visma acquired ZorgDomein BV, an online healthcare platform. This acquisition expands Visma's offering in Benelux. Remaining shares will be acquired over a 3 year period. Consideration for the acquisition includes the acquisition-date fair value of contingent consideration.

Acos AS
On 14 September Visma acquired Acos AS, a Norwegian provider of cloud software solutions for document processing and archive systems, CMS systems, as well as workflow management. Through this acquisition Visma has expanded its product offering in the Public segment.

Silverfin NV
On 2 November Visma acquired Silverfin NV, a cloud accounting software provider based in Belgium. Through this acquisition, Visma further expands its presence in Belgium, and its position as one of Europe's leading suppliers of cloud-based software.

Note 1 – (continued)

2022

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)]	Consideration total
Teamleader	PSA software provider	22/06/2022	80%	172 715	188	174 852
Bokio Group AB	Accounting software provider	20/07/2022	53%	143 715	342	147 178
Flex Applications Sverige AB	HRM software provider	01/11/2022	100%	142 958	174	143 131
Other acquisitions[3)]				664 208	2 955	683 197
Total				**1 123 596**	**3 659**	**1 148 359**

*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 39 companies Visma group acquired during 2022 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 acq.)	1 144 700
Contingent payments from prior years paid this year	173 155
Deferred/contingent payments	(338 767)
Cash paid	**(979 088)**
Net cash acquired with the acquisitions	37 739
Net cash (outflow)/inflow	**(941 349)**

Note 1 – Continued

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

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**
Non-controlling interests	0	0	0	0
Minority interests	0	0	0	0
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

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.

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

Note 1 – Continued

CONSOLIDATED 2022

(EUR 1,000)	Teamleader	Bokio Group AB	Flex Applications Sverige AB	Other*
Non current assets	4 027	360	221	44 703
Current assets	1 900	447	1 996	24 666
Cash and cash equivalents	2 500	5 645	13 573	18 520
Assets	**8 427**	**6 452**	**15 789**	**92 812**
Non current liabilities	200	0	2 060	32 046
Current liabilities	11 515	2 799	1 407	29 092
Liabilities	**11 400**	**2 799**	**3 467**	**61 138**
Fair value of net assets (before PPA)	**(3 288)**	**3 653**	**11 619**	**31 676**
Non-controlling interests	0	0	0	0
Minority interests	0	0	0	0
Technology	15 900	13 025	13 463	105 826
Contracts and customer relationship arising on acquisition	22 800	1 999	17 059	147 589
Trademark	5 400	4 770	4 147	13 307
Deferred tax liability	(11 025)	(4 078)	(7 142)	(63 078)
Fair value of net assets	**29 787**	**19 370**	**39 850**	**229 716**
Goodwill arising on acquisition	142 928	124 345	103 108	434 493
Total acquisition cost	**172 715**	**143 714**	**142 958**	**664 209**
Net cash acquired with the subsidiary	2 500	5 645	13 573	16 020
Cash paid	122 970	63 441	142 958	614 828
Net cash outflow	**125 453**	**69 087**	**156 531**	**630 849**
Contingent payment	51 694	86 357	0	200 503
Revenue for the year	22 594	4 320	16 893	100 428
Revenue for the period before acquisition	11 099	2 553	13 873	49 114
Revenue contribution to the Visma Group	11 496	1 766	3 020	51 314
Profit for the year	3 387	(10 216)	3 265	(21 347)
Profit for the period before acquisition	5 199	(5 812)	3 594	(8 073)
Profit contribution to the Visma Group	(1 812)	(4 404)	(329)	(13 274)

*Other acquisitions include 39 companies Visma Group acquired during 2022 and presented aggregated as they individually are not considered significant

Acquisitions after the balance sheet date:

Visma group has acquired 8 companies after the balance sheet date with an aggregated cost price of TEUR 105 797. They are presented aggregated as they individually are not considered significant.

Note 2 – Segment and disaggregated revenue information

Visma reports its business through four core business areas; Small Business, Medium & Large Enterprise, Public and Ecosystems. Group HQ is reported as other. These aggregations has its 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 and Large Enterprises 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 deliver standardized solutions in this segment, often with some possibility for configuration to cater to the customer's complex needs.

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 standardized software for local governments.

The Ecosystem segment consists of vertical solutions and new business opportunities. This is 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.

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 Net operating income. Deferred tax assets, pension assets and non-current financial assets are not allocated to the segments.

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

Note 2 – Segment and disaggregated revenue information

OPERATING SEGMENTS	2023					
(EUR 1,000)	Small business	Medium & Large Enterprise	Public	Ecosystem	Other	TOTAL
REVENUES						
Total segment revenues	**767,608**	**506 082**	**660 807**	**499 191**	**417 582**	**2 851 270**
Internal revenues	26 862	38 995	17 089	20 265	356 536	459 746
External revenue on each group of similar products and services						
Saas	650 782	298 896	399 227	361 419	14 360	1 724 684
Cloud Services	29 308	64 208	127 479	92 940	34 312	348 247
On premise software	55 696	96 953	92 732	20 495	0	265 876
Other	4 959	7 030	24 280	4 072	12 375	52 717
External revenues	**740 746**	**467 087**	**643 719**	**478 926**	**61 047**	**2 391 524**
Growth (external) %	15,9 %	13,5 %	16,9 %	24,3 %	-11,9 %	16,3 %
External revenue by timing of revenue recognition						
Goods and services transferred at a point in time	204 532	161 844	300 071	191 370	50 798	908 615
Services provided over time	536 214	305 240	353 613	287 613	282	1 482 908
External revenues	**740 746**	**467 087**	**643 719**	**478 926**	**61 047**	**2 391 524**
EBITDA	**276 331**	**118 628**	**172 525**	**109 538**	**27 685**	**704 706**
EBITDA margin	37,3 %	25,4 %	26,8 %	22,9 %	45,4 %	29,5 %
Profit before tax	**193 547**	**71 461**	**9 714**	**40 168**	**(146 495)**	**168 395**
Assets	**2 177 227**	**916 385**	**1 954 687**	**1 346 313**	**544 733**	**6 939 345**

Note 2 – Segment and disaggregated revenue information – Continued

OPERATING SEGMENTS	2022					
(EUR 1,000)	Small business	Medium & Large Enterprise	Public	Ecosystem	Other	TOTAL
REVENUES						
Total segment revenues	**667 137**	**444 051**	**558 289**	**399 738**	**360 811**	**2 430 026**
Internal revenues	27 872	32 404	7 426	14 341	291 509	373 551
External revenue on each group of similar products and services						
Saas	543 033	234 648	325 108	278 706	14 830	1 396 326
Cloud Services	23 318	54 945	115 825	89 638	53 283	337 009
On premise software	66 522	110 362	87 591	14 437	0	278 913
Other	6 392	11 691	22 339	2 616	1 189	44 227
External revenues	**639 265**	**411 647**	**550 864**	**385 397**	**69 302**	**2 056 475**
External revenue by timing of revenue recognition						
Goods and services transferred at a point in time	183 485	137 112	268 732	187 252	47 001	823 582
Services provided over time	455 780	274 535	282 132	198 145	22 301	1 232 893
External revenues	**639 265**	**411 647**	**550 864**	**385 397**	**69 302**	**2 056 475**
EBITDA	**229 454**	**101 208**	**141 457**	**88 080**	**26 544**	**586 743**
EBITDA margin	35,9 %	24,6 %	25,7 %	22,9 %	38,3 %	28,5 %
Assets	**1 824 695**	**835 834**	**1 614 739**	**1 239 676**	**886 001**	**6 400 946**

Note 2 – Continued

RECONCILIATION

	2023	2022
Profit before taxes	168 395	186 583
Net financial items	(122 692)	56 727
Result from associated companies	(135)	242
Depreciation and amortisation	413 382	343 191
EBITDA from operating segments	**704 706**	**586 743**
EBITDA	**704 706**	**586 743**

GEOGRAPHICAL AREAS	2023			2022		
	Revenue	**% of revenue**	**Long lived assets**	**Revenue**	**% of revenue**	**Long lived assets**
Norway	633 677	26,5 %	1 063 046	587 342	28,6 %	965 194
Sweden	405 909	17,0 %	686 462	371 124	18,0 %	693 850
Denmark	278 558	11,6 %	459 758	231 426	11,3 %	454 285
Finland	302 205	12,6 %	244 397	258 631	12,6 %	235 119
Benelux	550 247	23,0 %	1 754 468	467 208	22,7 %	1 646 744
Geo expansion	220 926	9,2 %	2 730 920	140 745	6,8 %	676 020
Total	**2 391 523**	**100,0 %**	**6 939 052**	**2 056 475**	**100,0 %**	**4 671 214**

Note 3 – Payroll and personnel expenses

(EUR 1,000)	2023	2022
Salaries	825 856	717 542
Employer's national insurance contributions	110 337	94 698
Pension expenses	49 554	45 093
Other personnel expenses	99 274	85 119
Total	**1 085 021**	**942 452**

Average number of full-time equivalents	**14 016**	**12 642**

Pensions
Visma has defined contribution schemes in Denmark, Finland, Sweden, Iceland, Netherlands and Norway. The Group 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 Group'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 49 554 in 2023 and TEUR 45 093 in 2022.

Note 4 – Goodwill and other intangible assets

(EUR 1,000)	Trademark	Technology	Capitalized 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	0	0	9 015	0	0
Amortisation	(4 018)	(131 740)	(27 754)	(184 722)	0
Exchange rate adjustments	0	(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)	0
Carrying amount at 1 January 2023	**61 645**	**458 067**	**70 168**	**642 041**	**3 439 291**
Carrying amount at 31 December 2023					
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 2023	**77 866**	**393 700**	**74 085**	**699 748**	**4 021 696**

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 4-17 years. These assets are tested for impairment where an indicator on impairment arises.

Trademark represents intangible assets purchased through the effect of business combinations and is amortised under the straight-line method over a period of 5-10 years. 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 22.

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	Capitalized development expenses	Contracts & Customer relationships	Goodwill
ZorgDomein	2023	10 980	4 584	59 810	106 039
Acos	2023	20 616	0	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

(EUR 1,000)	Acquired (year)	Technology and brand	Capitalized development expenses	Contracts & Customer relationships	Goodwill
Teamleader	2022	21 300	2 627	22 800	142 928
Bokio Group	2022	17 795	12	1 999	124 345
Flex Applications	2022	17 610	0	17 059	103 108
Other acquisitions*	2022	119 133	27 662	147 589	434 493
Total		**175 839**	**30 301**	**189 447**	**804 874**

*Other acquisitions include 39 companies Visma Group acquired during 2022 and presented aggregated as they individually are not considered significant

Note 4 – Goodwill and other intangible assets – Continued

(EUR 1,000)	Trademark	Technology	Capitalized development expenses	Contracts & Customer relationships	Goodwill
Cost as at 1 January 2022	**34 633**	**452 641**	**59 987**	**642 363**	**2 916 018**
Acquisitions	27 625	148 214	30 301	189 447	804 874
Additions	0	0	6 063	0	0
Disposal related to discontinued operations	0	(11 938)	(553)	(30 798)	(192 732)
Amortisation	(613)	(118 477)	(22 141)	(141 452)	0
Exchange adjustments	0	(12 373)	(3 488)	(17 517)	(88 868)
Balance at 31 December 2022	**61 645**	**458 067**	**70 168**	**642 041**	**3 439 291**
Carrying amount at 1 January 2022					
Cost	35 504	1 186 157	166 463	1 459 201	3 099 068
Accumulated amortisation and impairment	(871)	(733 516)	(106 477)	(816 838)	0
Carrying amount at 1 January 2022	**34 633**	**452 641**	**59 987**	**642 363**	**2 916 018**
Carrying amount at 31 December 2022					
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)	0
Carrying amount at 31 December 2022	**61 645**	**458 067**	**70 168**	**642 041**	**3 439 291**

	2023	2022
The Group has incurred the following software research and development expenses	492 473	423 037

Note 5 – Property, Machinery and Equipment

(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%*	

(EUR 1,000)	Machinery and equipment	Property	Total
At 1 January 2022	**34 316**	**7 425**	**41 741**
Investment	11 197	0	11 197
Investment acquired through business combinations	2 504	0	2 504
Disposal related to discontniued operations	(3 097)	(292)	(3 389)
Depreciation for the year	(11 979)	0	(11 979)
Exchange adjustments	(1 674)	(363)	(2 036)
At 31 December 2022	**31 268**	**6 770**	**38 038**
At 1 January 2022			
Cost	150 878	8 397	159 275
Accum. depreciation	(116 562)	(972)	(117 534)
At 1 January 2022	**34 316**	**7 425**	**41 741**
At 31 December 2022			
Cost	159 809	7 742	167 551
Accum. depreciation	(128 541)	(972)	(129 513)
At 31 December 2022	**31 268**	**6 770**	**38 038**
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.

Note 6 – Trade receivables, contract assets and contract liabilities

(EUR 1,000)	2023	2022
Accounts receivables	288 139	245 478
Contract assets	39 794	36 168
Total trade receivables and contract assets	**327 933**	**281 646**
Provision for expected credit loss	(10 177)	(7 899)
Total trade receivables and contract assets net of provisions	**317 756**	**273 747**
Net trade receivables	277 962	237 579
Contract liabilities	**284 555**	**242 400**

Movements in provisions for expected credit loss	**2023**	**2022**
Provisions for expected credit loss debt 1 January	**7 899**	**7 904**
Effect from (disposals) and acquisitions of business	372	(14)
Expected credit loss recognised as expense (expense reduction)	2 204	135
Recovered amounts previously written off	(298)	(126)
Provisions for expected credit loss 31 December	**10 177**	**7 899**

Movements in contract asset balance	**2023**	**2022**
Opening balance 1 January	**36 168**	**27 667**
Additions	43 344	35 282
Amount from opening Balance recognised in P&L	(37 523)	(27 361)
Additions through M&A	0	591
Disposals	(2 194)	(10)
Closing Balance 31 December	**39 794**	**36 168**

Movements in contract liability balance	**2023**	**2022**
Opening balance 1 January	**242 400**	**206 696**
Additions	369 833	244 273
Amount from opening Balance recognised in P&L	(341 763)	(214 163)
Additions through M&A	20 978	14 781
Disposals	(6 893)	(9 187)
Closing Balance 31 December	**284 555**	**242 400**

Note 6 – Continued

AGE DISTRIBUTION OF TRADE RECEIVABLES FROM INVOICED DATE

(EUR 1,000)

	Trade receivables and contract assets						
		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

(EUR 1,000)

	Trade receivables and contract assets						
		Days past invoicing					
31 December 2022	**Contract assets**	**Invoices not overdue**	**31-60 days**	**61-90 days**	**91-180 days**	**181+ days**	**Total**
Expected credit loss rate	0,27%	0,27%	3,91%	22,27%	36,28%	44,55%	2,80%
Carrying amount at default	36 168	203 620	24 248	5 320	4 354	7 937	281 646
Expected credit loss	98	553	948	1 185	1 580	3 535	7 899

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 10 177 (TEUR 7 937 in 2022). 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)	**2023**	**2022**
Within one year	204 461	196 457
More than one year	64 457	80 792
Total	**268 918**	**277 249**

Note 7 – Other current and long-term receivables

OTHER CURRENT RECEIVABLES

(EUR 1,000)	Note	2023	2022
Prepaid expenses		39 274	46 713
Prepaid taxes		841	763
Vendor loan note*		0	57 477
Other current receivables		30 656	29 158
Total other current receivables		**70 703**	**134 111**

OTHER LONG TERM RECEIVABLES

(EUR 1,000)	Note	2023	2022
Financial assets		8 448	3 705
Net investment in subleases	18	6 250	7 555
Other long-term receivables		3 287	4 775
Total other long-term receivables		**17 984**	**16 035**

*In 2016, Visma sold its BPO division. Part of the purchase price was paid in kind through the issuance of a NOK 400m. The vendor loan note has been fully repaid in 2023. Maturity date of the Vendor Loan Note was December 2023.

Note 8 – Other operating expenses

(EUR 1,000)	2023	2022
Office expenses excl. leasing	40 080	42 635
Telecom and IT	63 705	57 161
Travel expenses	11 351	9 766
Car expenses	9 324	4 036
Marketing activities	85 857	70 792
Audit, lawyers' fees and other consulting services	58 279	57 103
Bad debts	6 444	2 879
Total other operating expenses	**275 041**	**244 372**

Note 9 – Financial income and expenses

CONSOLIDATED

(EUR 1,000)	2023	2022
Financial income include:		
Other interest income	22 834	5 994
Financial income on contingent payment related to business combinations	91 202	88 563
Other financial income	3 060	3 915
Total financial income	**117 096**	**98 471**
Financial expenses include:		
Interest expense	127 641	103 381
Interest expense on the lease liability	7 753	9 016
Adjustment lease expense on the lease liability**	(1 290)	(7 509)
Amortisation funding fees	1 488	1 488
Foreign exchange losses*	5 220	6 370
Financial expense on contingent payment related to business combinations	96 336	39 813
Other financial expenses	2 640	2 640
Total financial expenses	**239 788**	**155 199**

*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.
**Please see note 18 for specification

Note 10 – Income tax

The major components of income tax expense for the years ended 31 December 2023 and 2022 are:

(EUR 1,000)	2023	2022
Consolidated statement of profit and loss		
Current income tax charge	120 236	85 450
Changes in deferred taxes	(71 828)	(59 583)
Income tax expense reported in the statement of profit or loss	**48 408**	**25 867**

Consolidated statement of other comprehensive income (loss)	**2023**	**2022**
Net gain (loss) on financial hedging instruments	(6 715)	17 702
Deferred tax charged to OCI	**(6 715)**	**17 702**

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.

	2023	2022
Ordinary profit before tax from continuing operations	168 395	186 583
Profit/(loss) before tax from a discontinued operation	5 848	592 321
Ordinary profit before tax	**174 243**	**778 904**
22 % tax on ordinary profit before tax	38 333	171 359
Adjustments in respect of current income tax of previous years***	6 157	(698)
Permanent differences	7 625	(137 791)
Different tax rate in group companies	(2 698)	(6 829)
Change in tax rates*	0	(12)
Recognised previous unrecognised tax loss	0	(3 620)
Effects of disallowed**	13 576	8 782
Other differences	665	(592)
Tax expense	**48 408**	**30 597**
Income tax expense reported in the statement of profit or loss	48 408	25 867
Income tax attributable to a discontinued operation	0	4 730
Effective tax rate from continuing operations	28,7%	13,9%

*No change in next year's tax rates

**The Group has EUR 146 571 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 41 095 thousand expire in 9 years while EUR 105 476 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.

***The main part of the tax expense from previous years are related to taxation within the Danish Group of companies

DEFERRED TAX AND DEFERRED TAX ASSETS	**Consolidated statement of financial position**		**Consolidated statement of profit or loss**	
	2023	**2022**	**2023**	**2022**
Current assets/liabilities	12 709	24 188	11 479	(26 544)
Fixed assets/long term liabilities	294 888	282 230	(19 976)	(22 259)
Tax losses carried forward	(6 427)	(8 257)	(1 830)	6 923
Net deferred tax liability / (asset)*	**301 170**	**298 161**	**(10 118)**	**(41 881)**

Reflected in the statement of financial position as follows:

Deferred tax asset	12 709	13 014
Deferred tax liability	313 879	311 175
Net deferred tax liability / (asset)	**301 170**	**298 161**

	2023	**2022**
Deferred tax opening balance	**298 162**	**274 143**
Changes due to acquisitions	84 002	85 323
Currency effects	(2 451)	(10 993)
Changes due to disposals	0	(8 431)
Taken to other comprehensive income including currency effects	(6 715)	17 702
Taken to profit and loss	(71 828)	(59 583)
Deferred tax closing balance	**301 170**	**298 162**

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 recognized through profit and loss.

Note 10 – Income tax – Continued

Pillar two
Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions the Group operates. The legislation will be 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
Vanahall AS is the parent entity of the Group. The ultimate parent is Vanahall Holdco S.a.r.l.
There were no transactions between the Visma Group and Vanahall AS 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.

In 2023, Visma acquired Silverfin NV. HG Capital is a majority holder in Silverfin BV, and is also a majority holder in Visma. The transaction was run as an auction process in which unrelated parties also placed their bids. This ensured that the acquisition price was set at an arm's length basis.

There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2023, 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 1 031 159 (TEUR 1 071 512 in 2022). Of this, restricted cash amounts to TEUR 9 522 (TEUR 12 093 in 2022). Restricted cash is primarily related to employee withholding taxes and rental deposits.

Cash held on behalf of clients amounted to TEUR 1 868 in 2023, 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 all units in the Nordics and Netherlands participate. 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 Group's 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 Ratio. There were no breaches of these covenants in 2023. The Group is expected to pass all covenant hurdles in the future.

Note 12 – Bank deposits and loans – Continued

2023 (Amounts in 1,000)

Company	Facility	Interest*	Interest margin	Interest		Interest accrued	Nominal value 31.12.2023	Due in 2024	Due in 2025
Visma AS	Senior A	5,07%	2,75%	7,82%	NOK	9 221	310 540	0	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	0	300 000
Visma Finland Holding OY	Senior A	3,93%	2,75%	6,68%	EUR	3 334	153 479	0	153 479
Visma Finland Holding OY	Senior B7	3,93%	3,25%	7,18%	EUR	1 617	69 266	0	69 266
Visma Finland Holding OY	Senior B9	3,93%	3,75%	7,68%	EUR	887	65 734	0	65 734
Visma Danmark Holding AS	Senior A	4,02%	2,75%	6,77%	DKK	37 621	1 709 840	0	1 709 840
Visma Danmark Holding AS	Senior B8	4,02%	3,25%	7,27%	DKK	17 721	750 000	0	750 000
Visma Nederland BV	Senior B3	3,93%	3,25%	7,18%	EUR	21 340	914 000	0	914 000
Visma Belgium Holding AS	Senior A	3,91%	2,75%	6,66%	EUR	1 201	241 000	0	241 000
Visma AS	Senior B1	5,07%	3,25%	8,32%	NOK	93 353	3 452 390	0	3 452 390
Visma AS	Senior B2	5,07%	3,75%	8,82%	NOK	114 291	3 987 115	0	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

2022 (Amounts in 1,000)

Company	Facility	Interest*	Interest margin	Interest		Interest accrued	Nominal value 31.12.2022	Due in 2023	Due in 2024	Due in 2025
Visma AS	Senior A	3,32%	2,75%	6,07%	NOK	2 410	0	0	0	0
Visma Sverige Holding AB	Senior A	2,50%	2,75%	5,25%	SEK	14 227	3 755 655	100 000	100 000	3 555 655
Visma Sverige Holding AB	Senior B12	2,50%	3,75%	6,25%	SEK	1 353	300 000	0	0	300 000
Visma Finland Holding OY	Senior A	1,24%	2,75%	3,99%	EUR	2 018	153 479	0	0	153 479
Visma Finland Holding OY	Senior B7	1,24%	3,25%	4,49%	EUR	1 032	69 266	0	0	69 266
Visma Finland Holding OY	Senior B9	1,24%	3,75%	4,99%	EUR	498	30 734	0	0	30 734
Visma Danmark Holding AS	Senior A	1,67%	2,75%	4,42%	DKK	28 747	1 975 941	0	0	1 975 941
Visma Danmark Holding AS	Senior B8	1,67%	3,25%	4,92%	DKK	12 222	750 000	0	0	750 000
Visma Nederland BV	Senior B3	1,24%	3,25%	4,49%	EUR	13 338	914 000	0	0	914 000
Visma Belgium Holding AS	Senior A	1,24%	2,75%	3,99%	EUR	342	26 000	0	0	26 000
Visma AS	Senior B1	3,32%	3,25%	6,57%	NOK	74 772	3 452 390	0	0	3 452 390
Visma AS	Senior B2	3,32%	3,75%	7,07%	NOK	91 614	3 987 115	0	0	3 987 115
Total Visma group translated to EUR					**EUR**	**40 193**	**2 632 277**	**8 991**	**8 991**	**2 614 295**
Expected interests to be paid					EUR			123 178	122 700	122 222

Note 12 – 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

Note 12 – Continued

2022 Financial hedging instruments (amounts in 1 000)

Company	Facility		Interest accrued	Nominal value 31.12.2022
Visma Belgium Holding NV	Interest swap	EUR	(66)	15 000
Visma Sverige Holding AB	Interest swap	SEK	(546)	500 000
Visma Sverige Holding AB	Interest swap	SEK	(926)	650 000
Visma Sverige Holding AB	Interest swap	SEK	(484)	350 000
Visma Finland Holding OY	Interest swap	EUR	(236)	75 000
Visma Danmark Holding A/S	Interest swap	DKK	(1 944)	460 000
Visma Danmark Holding A/S	Interest swap	DKK	(1 396)	300 000
Visma Danmark Holding A/S	Interest swap	DKK	(1 320)	250 000
Visma Nederland BV	Interest swap	EUR	(65)	26 000
Visma Nederland BV	Interest swap	EUR	(305)	70 000
Visma Nederland BV	Interest swap	EUR	(393)	100 000
Visma Nederland BV	Interest swap	EUR	(223)	60 000
Visma Nederland BV	Interest swap	EUR	(206)	50 000
Visma Nederland BV	Interest swap	EUR	(208)	50 000
Visma Nederland BV	Interest swap	EUR	(184)	35 000
Visma Nederland BV	Interest swap	EUR	(270)	50 000
Visma AS	Interest swap	NOK	(3 648)	1 000 000
Visma AS	Interest swap	NOK	(2 750)	800 000
Visma AS	Interest swap	NOK	(787)	200 000
Visma AS	Interest swap	NOK	(4 396)	1 110 000
Visma AS	Interest swap	NOK	(4 574)	1 000 000
Total Visma group translated to EUR		**EUR**	**(4 496)**	**1 192 595**

*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	2023	2022
Interest-bearing deposits	2,10%	0,59%
Revolving credit facility	6,94%	4,41%
Acquisition facility	6,94%	4,41%
Loan secured by mortgage	6,01%	4,68%

Acquisition financing Visma AS	2023	2022
Acquisition financing national holding companies	2 819 493	2 623 286
Capitalised borrowing cost	(8 422)	(4 364)
Other non interest-bearing long term liabilities	273 474	401 131
Long-term lease liabilities	143 984	149 328
Total	**3 228 529**	**3 169 380**

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.

Note 12 – Continued

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	1 January 2023	Cash Flows	Foreign exchange movement	Changes in fair values	Other	31 December 2023
Short-term interest-bearing bank loans	8 991	(8 999)	8	0	9 012	9 012
Revolving credit facility	(0)	0	0	0	0	0
Long term interest-bearing loans and borrowings	2 618 922	250 000	(48 839)	0	(9 012)	2 811 071
Financial Hedging instruments	(82 458)	0	0	30 524	0	(51 933)
Lease liabilities	200 601	(60 108)	7 461	0	49 269	197 223
Total liabilities from financing activities	**2 746 056**	**180 893**	**(40 081)**	**30 524**	**49 269**	**2 966 661**

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 January 2022	Cash Flows	Foreign exchange movement	Changes in fair values	Other	31 December 2022
Short-term interest-bearing bank loans	9 756	(9 873)	117	0	8 991	8 991
Revolving credit facility	(0)	0	0	0	0	0
Long term interest-bearing loans and borrowings	2 695 274	0	(67 361)	0	(8 991)	2 618 922
Financial Hedging instruments	10 977	0	0	(93 434)	0	(82 458)
Lease liabilities	205 490	(51 942)	5 575	(17 973)	59 452	200 601
Total liabilities from financing activities	**2 921 496**	**(61 815)**	**(61 669)**	**(111 407)**	**59 452**	**2 746 056**

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 2022	**3 141**	**39 286**	**42 428**
Changes in 2022	72 879	(36 635)	36 244
At 31 December 2022	**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**

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 31.12.2023, 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 31.12.2023	Holding (%)
Vanahall AS	100%
Total	**100%**

Note 15 – Shares owned by the board and executive employees

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

VANAHALL AS

Shareholder/Nominee	Ordinary A-shares	Preference B-shares	Total # shares	%
CPPIB Vivaldi II Europe S.À R.L	39 673 141	3 927 641 020	3 967 314 161	6,0%
CPP Investment Board Europe S.À R.L	789 900	78 200 100	78 990 000	0,1%
General Atlantic VM, LLC	11 572 212	1 145 648 980	1 157 221 192	1,7%
Hornbeam Investment Pte Ltd	111 489 499	11 037 460 440	11 148 949 939	16,8%
Vardos 2 S.à r.l.	20 743 558	2 053 612 206	2 074 355 764	3,1%
Trio Co-Invest 2 S.À R.L	21 712 969	2 149 583 936	2 171 296 905	3,3%
Vanahall PIKCo S.À R.L	362 819 078	35 919 089 130	36 281 908 208	54,8%
VMIN 4 AS	56 209 804	2 685 107 672	2 741 317 476	4,1%
Vind Equity AS	2 513 937	248 879 802	251 393 739	0,4%
Aeternum Capital AS	3 770 906	373 319 704	377 090 610	0,6%
WP Vardos Holding Ltd	31 404 546	3 109 050 030	3 140 454 576	4,7%
Gamnat Pte. Ltd.	8 322 000	823 877 967	832 199 967	1,3%
Folketrygdfondet	4 022 300	398 207 684	402 229 984	0,6%
Other management	60 347 461	1 561 046 484	1 621 393 945	2,4 %
Total	**735 391 311**	**65 510 725 155**	**66 246 116 466**	**100,0%**

Only ordinary A-shares have voting rights

Note 16 – Compensation of key management personnel of the group

(EUR 1,000)	2023	2022
CEO salary and other remuneration		
Salaries and benefits in kind	674	693
Bonus	919	792
Other	9	72
Total remuneration	**1 603**	**1 557**

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 8 436 in 2023 (8 950 in 2022).

(EUR 1,000)	2023	2022
Remuneration to the management		
(does not include CEO)		
Salaries and benefits in kind	2 346	2 722
Bonus	815	1 169
Other	382	370
Total remuneration	**3 542**	**4 261**

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.

(EUR 1,000)	2023	2022
Total remuneration to CEO and management		
Salaries and benefits in kind	3 020	3 415
Bonus	1 734	1 961
Other	391	442
Total remuneration to CEO and management	**5 145**	**5 818**

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 2023 to TEUR 41,8 compared to TEUR 128,1 in 2022.

Remuneration to the board of directors
No remuneration to the board of directors either in 2023 or 2022.

REMUNERATION TO THE AUDITORS

	2023				2022			
(EUR 1,000)	Visma AS	Other Group companies	Other Auditors	Total	Visma AS	Other Group companies	Other Auditors	Total
Audit services	322	3 408	488	4 219	307	2 976	312	3 595
Other attestation services	16	416	49	481	0	405	0	405
Tax services	58	433	41	532	8	345	0	353
Other services	23	1 407	93	1 524	72	3 092	0	3 164
Total	**419**	**5 664**	**672**	**6 755**	**387**	**6 818**	**312**	**7 517**

All fees are exclusive of VAT

Note 17 – Secured debt and guarantee liabilities

Debtor	Actual guarantee debtor	Creditor	Type of guarantee		Guarantee limit
Visma AS	Visma Software BV, NL	Van Lanschot Bankiers N.V, NL	liability	TEUR	no limit
Visma AS	DSB Business Solution International	Dell Products, Dublin, IR	liability	TEUR	no limit
Visma AS	Visma Lindhagen AB, SE	Vasakronan Bassängkajen AB	lease of premises	TSEK	no limit
Visma Norge Holding AS	Visma IT&C AS, NO	Digiplex Rosenholm AS, Oslo	lease of premises	TNOK	1
Visma Norge Holding AS	Visma Software International AS, NO	Fram Eiendom AS, Oslo	lease of premises	TNOK	36 304
Visma Norge Holding AS	Visma Software International AS, NO	Dikeveien 54 Eiendom AS	lease of premises	TNOK	5 717
Admincontrol AS, NO	Admincontrol AS, NO	Lille Grensen 7 AS, NO	lease of premises	TNOK	1 193
Visma Norge Holding AS	Visma Software AS	Vassende Park AS	lease of premises	TNOK	3 216
Visma Romania Holding Srl	Visma Software Srl	S.C. Hattrick Office SRL	lease of premises	TEUR	257
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 B.V	Richard Holkade 9, 2033 PX Haarlem	lease of premises	TEUR	7 600
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	7 413
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 Raet B.V.	Visma Raet B.V.	Merin Management B.V.	lease of premises	TEUR	18
Visma Norge Holding AS	Visma Enterprise AS	Porselensfabrikken Næringspark AS, Porsgrunn	lease of premises	TNOK	2 164
Visma Norge Holding AS	Visma Real Estate Solutions AS	Brynsveien 11-13 Eiendom AS, NO	lease of premises	TNOK	783
Visma Nederland BV	Visma Idella B.V.	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 Sage-team 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

Note 17 – Secured debt and guarantee liabilities – Continued

Debtor	Actual guarantee debtor	Creditor	Type of guarantee		Guarantee limit
Visma Nederland BV	Visma Connect 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	377
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 B.V.	Achmea Interne Diensten N.V.	liability	EUR	no limit
Visma Nederland BV	eBenefits B.V.	ASR Service Maatschappij N.V.	liability	EUR	no limit
Visma Nederland BV	eBenefits B.V.	Athora	liability	EUR	no limit
Visma Nederland BV	eBenefits B.V.	PNO Media	liability	EUR	no limit
Visma Nederland BV	eBenefits B.V.	Riskco Experts B.V.	liability	EUR	no limit
Visma Nederland BV	eBenefits B.V.	Stichting Pensioenfonds IBM Nederland	liability	EUR	no limit
Visma AS	ABN AMRO BANK N.V	Nordea Bank Abp, filial i Norge	Bank guarantee	TEUR	73
Visma AS	ABN AMRO BANK N.V	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
Total guarantees				**TEUR**	**106 416**

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 its 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.

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.

	2023	2022
Right of use assets	180 312	181 298
Net investment in subleases	6 250	7 555

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

(EUR 1,000)	Buildings	Machinery, equipment and vehicles	Total
At 1 January 2022	**176 340**	**13 056**	**189 396**
Opening balance adjustments	11 612	(82)	11 531
Additions	22 692	8	22 700
Additions through business combinations	8 485	1 735	10 220
Disposals and scrap	33	(36)	(2)
Disposals through discontinued operations	(17 669)	(1 308)	(18 977)
Depreciation of the year	(40 415)	(8 115)	(48 530)
Adjustments	9 061	792	9 854
Exchange adjustments	5 007	101	5 108
At 31 December 2022	**175 147**	**6 151**	**181 298**
Depreciation rates (straight line method)	1-10 years	1-5 years	

Lease liabilities recognized in the Balance sheet	2023	2022
Current lease liabilities	53 240	51 273
Non-current lease liabilities	143 984	149 328

2023 (EUR 1,000)	Buildings	Machinery, equipment and vehicles	Total
Lease liabilities at 1 January 2023	**189 352**	**11 249**	**200 601**
Opening balance adjustment/ implementation effects	-3 881	43	(3 838)
Additions	27 001	5 328	32 330
Additions through business combinations	10 567	1 814	12 381
Disposals	(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	0	1 290
Currency exchange differences	7 040	421	7 461
Total lease liabilities at 31 December 2023	**186 878**	**11 632**	**197 223**

Note 18 – Continued

2022

(EUR 1,000)	2022
Lease liabilities at 1 January 2022	**205 490**
Opening balance adjustment	7 509
Additions	40 045
Additions through business combinations	13 106
Disposals through discontinued operations	(10 224)
Lease payments	(42 927)
Interest expense for the lease liability	9 016
Transfer and reclassifications	(26 989)
Currency exchange differences	5 575
Total lease liabilities at 31 December 2022	**200 601**

Maturity analysis - undiscounted contractual cashflows	**2023**	**2022**
Within one year	52 667	39 863
1-2 years	42 453	35 324
2-3 years	35 255	30 049
3-4 years	28 060	26 627
4-5 years	21 547	18 797
More than 5 years	38 524	34 943

Expenses related to the right of use assets and lease liabilities recognized in the P&L	**2023**	**2022**
Total lease expenses included in other operating expenses**	1 406	1 851
Depreciation	52 436	48 530
Interest on lease liabilities	7 753	9 016
Total expenses from leases recognized in the P&L	**61 596**	**59 397**

Cash outflow from leases	**2023**	**2022**
Lease payments	52 355	42 927
Cash flow from financing activities, continuing operations	7 753	9 016
Total lease expenses included in other operating expenses**	1 406	1 851
Total cash flow from leases	**61 515**	**53 794**

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

Note 19 – Information on calculation of earnings per share

The calculation is based on the following information:

	2023	2022
Majority's share of the Group's profit/loss for the year (EUR 1,000)		
Continuing operations	119 987	160 716
Majority's share of the Group's profit/loss from continuing operations for the year (EUR 1,000)	**120 072**	**160 801**
Time-weighted average number of shares 31 December	2 000 000 000	2 000 000 000
Earnings per share (EUR) from continuing operations	**0,06**	**0,08**
Effect of dilution:		
Time-weighted average number of shares 31.12 including options	2 000 000 000	2 000 000 000
Diluted earnings per share (EUR) from continuing operations	**0,06**	**0,08**
Discontinued operations		
Discontinued operations	5 848	587 591
Majority's share of the Group's profit/loss from discontinued operations for the year (EUR 1,000)	**6 160**	**587 903**
Time-weighted average number of shares 31 December	2 000 000 000	2 000 000 000
Earnings per share (EUR) from discontinued operations	**0,00**	**0,29**
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	125 835	748 307
Majority's share of the Group's profit/loss from continuing and discontinued operations for the year (EUR 1,000)	**125 843**	**748 704**
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	**0,06**	**0,37**

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.

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 has 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.

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 3rd 2025. The Group does not use financial instruments, including financial derivatives, for trading purposes. The Group's senior management oversees the management of these risks.

Guidelines for risk-management have been approved by the board.

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.

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 minimize 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
2023	± 50bps	± 8 306
2022	± 50bps	± 7 198

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 167m (1 193 m). 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.

Note 20 – Continued

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

(EUR 1,000)	Fixed interest		Nominal value	Value 31.12.2022	Value 31.12.2023	Fair value adjustments*
Visma Sverige Holding AB 650 MSEK 0,52236% from 14.03.16 to 03.12.25	0,52%	SEK	650 000	4 643	2 525	(2 117)
Visma Sverige Holding AB 500 MSEK 0,9825% from 05.09.13 to 05.12.25	0,98%	SEK	500 000	3 001	1 587	(1 413)
Visma Sverige Holding AB 350 MSEK 0,58% from 05.03.22 to 03.12.25	0,58%	SEK	350 000	2 463	1 354	(1 109)
Visma Finland Holding OY 75 MEUR 0,27% from 07.09.15 to 03.12.25	0,27%	EUR	75 000	6 122	3 533	(2 589)
Visma Nederland BV 26 MEUR 0,47% from 07.09.15 to 03.12.25	0,47%	EUR	26 000	1 976	1 127	(849)
Visma Nederland BV 70 MEUR -0,10% from 05.09.18 to 03.12.25	-0,10%	EUR	70 000	6 470	3 771	(2 700)
Visma Nederland BV 100 MEUR 0,03% from 05.09.18 to 03.12.25	0,03%	EUR	100 000	8 802	5 201	(3 601)
Visma Nederland BV 60 MEUR 0,0950% from 05.09.18 to 03.12.25	0,10%	EUR	60 000	5 197	3 018	(2 179)
Visma Nederland BV 50 MEUR -0,027% from 05.09.2019 to 05.12.25	-0,03%	EUR	50 000	4 504	2 675	(1 829)
Visma Nederland BV 50 MEUR -0,04 from 05.03.2020 to 03.12.25	-0,04%	EUR	50 000	4 522	2 643	(1 879)
Visma Nederland BV 35 MEUR -0,379% from 05.03.2021 to 03.12.25	-0,38%	EUR	35 000	3 511	2 029	(1 482)
Visma Nederland BV 50 MEUR -0,4230% from 05.03.2021 to 03.12.25	-0,42%	EUR	50 000	5 049	3 015	(2 035)
Visma Belgium Holding BV 15 MEUR -0,11% from 05.03.22 to 03.12.25	-0,11%	EUR	15 000	1 383	816	(567)
Visma Danmark Holding A/S 460 MDKK 0,37% from 07.09.15 to 03.12.25	0,37%	DKK	460 000	5 203	2 951	(2 252)
Visma Danmark Holding AS 300 MDKK 0,2400% from 27.03.18 to 03.12.25	0,24%	DKK	300 000	3 452	1 973	(1 479)
Visma Danmark Holding AS 250 MDKK 0,045% from 05.03.20 to 05.12.25	0,05%	DKK	250 000	3 135	1 803	(1 332)
Visma Group Holding AS 800 MNOK 2,26% from 05.09.13 to 05.12.25	2,26%	NOK	800 000	2 256	2 148	(108)
Visma Group Holding AS 1.000 MNOK 2,1975% from 05.09.13 to 03.12.25	2,20%	NOK	1 000 000	2 944	2 724	(220)
Visma Group Holding AS 1110 MNOK 2,10142% from 05.09.14 to 03.12.25	2,10%	NOK	1 110 000	3 534	3 253	(281)
Visma Group Holding AS 200 MNOK 2,11% from 05.09.14 to 03.12.25	2,11%	NOK	200 000	624	581	(43)
Visma Group Holding AS 1.000 MNOK 1,9125% from 18.05.17 to 03.12.25	1,91%	NOK	1 000 000	3 667	3 206	(461)
Total in EUR				**82 458**	**51 933**	**(30 524)**

*Fair value adjustment as market to market value at year end 2023, for the remaining life of the contracts.

Note 20 – 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 currencies. The effect in the profit is a result of adjustments in monetary items.

	Adjustment in exchange rate	Effect on profit before tax, TEUR
2023	± 5 %	± 7 867
2022	± 5 %	± 8 642

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	9 012	44 557	304 137	0	607 342	965 048
After one year but no more than four years	2 819 493	0	0	0	273 474	3 092 967
More than five years	0	0	0	0	0	0

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 utilizes 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 interest, taxes, appreciations and deprecitations are stable. The current capital structure is in line with this target.

	2023	2022
Interest-bearing debt	2 820 083	2 627 913
Less cash and cash equivalents	1 031 159	1 071 512
Net debt	**1 788 923**	**1 556 400**
Majority's equity	2 213 441	2 159 146
Total equity and net debt	**4 002 364**	**3 715 546**
Debt ratio	45%	42%

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 – Continued

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

	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	1 031 159	1 031 159	1 071 512	1 071 512
Trade receivables	277 962	277 962	237 579	237 579
Shares measured at fair value through profit and loss	8 448	8 448	3 705	3 705
Other non-current assets	4 982	4 982	5 701	5 701
Financial hedging instruments	51 933	(51 933)	82 458	(82 458)
Financial liabilities				
Revolving credit facility	(0)	(0)	0	0
Short-term interest-bearing bank loans	9 012	9 012	8 991	8 991
Trade creditors	93 812	93 812	85 672	85 672
Financial hedging instruments	0	0	0	0
Current liabilities related to acquisitions	388 438	388 438	117 802	117 802
Non current liabilities related to acquisitions	257 325	257 325	388 149	388 149
Interest-bearing loans and borrowings:				
Bank loans	2 820 083	2 820 083	2 627 913	2 627 913

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 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

As at 31 December 2022, the Group held the following financial instruments measured at fair value:

	31 Dec. 2022	Level 1	Level 2	Level 3
Assets measured at fair value				
Shares measured at fair value through profit and loss	3 705			3 705
Financial hedging instruments	82 458		82 458	
Liabilities measured at fair value				
Current liabilities related to contingent payments for acquisitions	117 802			117 802
Non current liabilities related to contingent payment for acquisitions	388 149			388 149

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 contigent payments are calulated according to a formula based on future revenue and EBITDA performance of the acquired enitity. 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.

Note 21 – Current and non-current liabilities

CONSOLIDATED

OTHER CURRENT LIABILITIES

(EUR 1,000)	2023	2022
Accrued interests	44 557	35 697
Contingent consideration related to business combinations	388 438	117 802
Other current liabilities*	148 726	155 559
Total other current liabilities	**581 721**	**309 058**

*Other current liabilities include short-term liabilities not mentioned above, holiday accruals and other short-term accruals.

OTHER NON-CURRENT LIABILITIES

(EUR 1,000)	2023	2022
Contingent consideration related to business combinations	257 325	388 149
Other non-current liabilities	16 149	12 982
Total other non-current liabilities	**273 474**	**401 131**

Note 22 – Impairment testing of goodwill

Goodwill 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 2024 approved by management. Despite inherent differences between CGUs, management have applied simplified approximations of prognosis period growth rate and margin development, utilizing conservative assumptions of annual growth in revenues of 5% and an annual EBITDA improvement of 1 %. Management deems this to be an acceptable approach given the significant headroom. In a limited number of instances, where company characteristics deviate materially, different assumptions have been applied. Growth rates and margin improvement beyond the 2024 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 9.3% (2022: 7.75 %) and cash flows beyond year 2029 are extrapolated using a 2 % growth rate (2022: 1.5 %). The same method for determining recoverable amounts has been applied across the different CGUs.

GOODWILL

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

(EUR 1,000)	2023	2022
Norway	848 096	761 105
Sweden	572 843	563 726
Denmark	375 963	348 113
Finland	204 365	189 918
Benelux	1 647 761	1 242 075
Geo Expansion	372 668	334 356
Sum	**4 021 696**	**3 439 291**

The recoverable amounts for the different cash generating units are higher than the carrying amounts and no impairment loss is recognised in 2023. 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 47%. A sensitivity analysis for key assumptions was performed on weighted average cost of capital (WACC) and revenue growth. 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	+2,3%
Annual reduction in revenue each year	-10%*
EBITDA margin improvement	-2.6%**
Growth in terminal year	-1.5%***

*14.6 percentage point reduction from the 5% assumed growth in the impairment test
** 3.6 percentage point reduction from the 1% assumed EBITDA margin improvement in the impairment test
***3.5 percentage point reduction from the 2% assumed growth in terminal year in the impairment test

Note 23 – Events after the balance sheet date

CONSOLIDATED

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.

Visma has in 2024 acquired 8 companies. Please refer to note 1 for more information.

In December 2023, Visma's owners agreed on a minority ownership transaction valuing Visma at €19bn. The transaction is subject to customary regulatory approvals and is expected to close in the first half of 2024.

No other events have taken place after the reporting period that would have affected the financial statements or any assessments carried out.

Parent company annual accounts

Profit and loss statement – 1 Jan. - 31 Dec.

VISMA AS

(NOK 1,000)	Note	NGAAP 2023	NGAAP 2022
OPERATING REVENUE			
Other revenue	1	941 037	777 277
Total operating revenue		**941 037**	**777 277**
OPERATING EXPENSES			
Cost of goods sold		696 655	658 400
Payroll and personnel expenses	2	93 795	80 217
Depreciation and amortisation expenses		27	4
Other operating expenses	3	44 117	58 773
Total operating expenses		**834 594**	**797 395**
Operating profit		**106 443**	**(20 118)**
FINANCIAL ITEMS			
Financial income	4	5 213 341	4 811 484
Financial expenses	4	(815 935)	(507 568)
Net financial items		**4 397 407**	**4 303 916**
Profit before taxes		**4 503 850**	**4 283 798**
Taxes	5	**296 200**	**155 347**
Profit for the year		**4 207 650**	**4 128 451**
Transfers and allocations			
Allocated to dividend		0	0
Transferred to / (from) retained earnings		4 207 650	4 128 451
Total transfers and allocations	6	**4 207 650**	**4 128 451**
Group contribution paid (net after tax)		(1 750 000)	(800 000)

Balance sheet 31 Dec.

VISMA AS

(NOK 1,000)	Note	NGAAP 2023	NGAAP 2022
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	5	902	372
Total intangible assets		**902**	**372**
Tangible fixed assets			
Property		23 807	23 807
Machinery and equipment		49	76
Total tangible fixed assets		**23 856**	**23 882**
FINANCIAL ASSETS			
Shares in subsidiaries	7	25 687 512	20 171 672
Investment in associated companies		0	200
Total financial fixed assets		**25 687 512**	**20 171 872**
Total non-current assets		**25 712 269**	**20 196 127**
Current assets			
Receivables group	7,8,9	1 976 301	1 014 934
Accounts receivables		1 427	0
Other current receivables		47 243	3 170
Total receivables		**2 024 972**	**1 018 104**
Cash and cash equivalents			
Cash pool	8	548 530	303 572
Cash and cash equivalents	8	248 161	118 349
Total cash and cash equivalents		**796 692**	**421 921**
Total current assets		**2 821 663**	**1 440 025**
TOTAL ASSETS		**28 533 932**	**21 636 152**

VISMA AS

(NOK 1,000)	Note	NGAAP 2023	NGAAP 2022
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Paid-in capital			
Share capital	6	200 000	200 000
Share premium reserve	6	4 705 300	4 705 300
Other paid-in capital	6	882 113	882 113
Total paid-in capital		**5 787 413**	**5 787 413**
Retained earnings			
Retained earnings	6	11 303 945	7 096 295
Total equity		**17 091 358**	**12 883 708**
Non-current liabilities			
Other long-term interest-bearing loans and borrowings	9	7 750 045	7 429 005
Total non-current liabilities		**7 750 045**	**7 429 005**
Current liabilities			
Short term liabilities to group companies	8	3 092 456	951 620
Trade creditors		795	19 484
Public duties payable		2 371	3 255
Deferred tax liability	5	0	1 423
Taxes payable	5	337 776	159 511
Other current liabilities		259 133	188 147
Total current liabilities		**3 692 530**	**1 323 439**
Total liabilities		**11 442 575**	**8 752 444**
TOTAL EQUITY AND LIABILITIES		**28 533 932**	**21 636 152**
Secured liabilities and guarantees			

Oslo, 21 March 2024

Øystein Moan
Executive Chairman

David Iain Toms
Director

Richa Sirohi
Director

Irina Vartic
Director

Henry Ormond
Director

Nicholas James Humphries
Director

Hanna Sigrid Jacobsson
Director

Merete Hverven
CEO and Director

Cash flow statement – 1 Jan. - 31 Dec.

VISMA AS

(NOK 1,000)	NGAAP 2023	NGAAP 2022
Ordinary profit / loss before tax	**4 503 850**	**4 283 798**
Depreciation and amortisation expenses	27	4
Interest income	(136 252)	(12 322)
Interest expense	656 786	454 988
Group contribution	(1 927 946)	(1 014 934)
Dividend received from group companies	(2 988 015)	(3 751 781)
Taxes paid	(119 860)	(178 499)
Cash flow from operations	**(11 410)**	**(218 746)**
Changes in inventory and trade creditors	(18 689)	3 029
Changes in public duties payable	(884)	2 506
Change in intercompany receivables/payables	(1 638)	(2 102)
Change in other accruals	309 581	71 866
Net cash flow from operations	**276 959**	**(143 446)**

(NOK 1,000)	Note	NGAAP 2023	NGAAP 2022
Investment in businesses		(2 764 368)	(3 144 547)
Net cash flow from investments		**(2 764 368)**	**(3 144 547)**
Repayment of share premium reserve		0	(374 989)
Received dividend/group contribution		4 002 949	4 942 730
Payment of dividend/group contribution		(950 000)	(800 000)
Proceeds from interest-bearing loans		310 540	0
Cash inflow from interest		136 252	12 322
Cash outflow from interest		(638 939)	(454 988)
Net cash flow from financing activities		**2 860 802**	**3 325 076**
Net cash flow for the year		**373 393**	**37 082**
Cash and cash equivalents 1.1		421 921	404 973
Net foreign exchange difference		1 378	(20 134)
Cash and cash equivalents 31.12		**796 692**	**421 921**
Specification of cash and cash equivalents			
Bank accounts		248 161	118 349
Deposits in group cash pool facility		548 530	303 572
Cash and cash equivalents 31.12	8	**796 692**	**421 921**

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 recognized 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 recognized 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 recognized as other investment income.

Property, plant and equipment
Property, plant and equipment is capitalized 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 utilized. 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.

Note 1 – Revenue

VISMA AS

(NOK 1,000)	2023	2022
Management service fee invoiced to group companies*	785 292	638 199
Invoiced marketing/branding expenses to group companies**	154 565	139 078
Other revenue	1 180	0
	941 037	**777 277**

*The Visma Group has chosen to centralize 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, organizing 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 – Payroll and personnel expenses

VISMA AS

(NOK 1,000)	2023	2022
Salaries	69 697	56 410
Salaries to employees other group companies*	10 222	7 414
Employer's national insurance contributions	10 896	8 415
Pension expenses	1 576	1 576
Other personnel expenses	1 403	6 402
Total	**93 795**	**80 217**
Average number of full time equivalents	**15**	**26**

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 3 – Other operating expenses

VISMA AS

(NOK 1,000)	2023	2022
Rent	3 921	4 071
Other office expenses	20 205	23 785
Telecom, postage and IT	4 491	15 439
Travel expenses	2 710	2 408
Car expenses incl leasing	10	30
Sales and marketing	398	2 189
Audit, lawyers' fees and other consulting services*	12 383	10 852
Total other operating expenses	**44 117**	**58 773**

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

Note 4 – Financial income and expenses

VISMA AS

(NOK 1,000)	2023	2022
Financial income includes the following items:		
Dividend from group companies	2 988 617	3 751 781
Other interest income	136 252	12 322
Foreign exchange gains	160 527	32 446
Group contribution	1 927 946	1 014 934
Total financial income	**5 213 341**	**4 811 484**
Financial expenses include:		
Interest expense	616 424	420 750
Foreign exchange losses	159 149	52 580
Other financial expenses	40 362	34 237
Total financial expenses	**815 935**	**507 568**

Note 5 – 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)	2023	2022
Tax payable	337 776	158 206
Changes in deferred taxes	(1 952)	(1 554)
Adjustments in respect of current income tax of previous years	(39 624)	(1 305)
Income tax expense	**296 200**	**155 347**

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

(NOK 1,000)	2023	2022
Current assets/liabilities	(3 099)	6 467
Fixed assets/long term liabilities	(999)	(1 691)
Net temporary differences	**(4 098)**	**4 776**
Net deferred tax liability / (asset)	-902	1 051

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

(NOK 1,000)	2023	2022
Ordinary profit before tax	4 503 849	4 283 798
Permanent differences	11 238	6 415
Change in temporary differences	8 874	7 063
Non taxable dividend received from subsidiaries	(2 988 617)	(3 751 781)
Non taxable dividend received from Norwegian associated companies	0	0
Disallowed interest carried forward**	0	173 622
Taxable profit	**1 535 344**	**719 117**
Tax payable	**337 776**	**158 206**

*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, the 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)	2023	2022
Ordinary profit before tax	4 503 849	4 283 798
22% tax on ordinary profit before tax	990 847	942 436
Permanent differences	(655 012)	(823 981)
Adjustments prior year	(39 634)	0
Non taxable dividend received from foreign subsidiaries	0	0
Disallowed interest carried forward	0	38 197
Tax expense	**296 200**	**156 652**
Effective tax rate	**6,58%**	**3,66%**

Note 6 – 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 01.01.2023	**200 000**	**4 705 300**	**882 113**	**7 096 295**	**12 883 708**
Profit (loss) for the period				4 207 650	4 207 650
Share issue					0
Dividends					0
Equity as at 31.12.2023	**200 000**	**4 705 300**	**882 113**	**11 303 945**	**17 091 358**

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

Note 7 – Related party disclosures

VISMA AS

Vanahall AS	Registered office	Holding %**	Book value***
Visma AS*	Oslo	100,00%	20 011 759 788
Visma AS			
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%	959 654 197
Visma Finland Holding OY *	Helsinki	100,00%	244 789 512
Visma Nederland BV *	Amsterdam	100,00%	8 123 204 778
Visma Latvia Holding SIA*	Riga	100,00%	53 416 300
Visma Romania Holding SRL *	Sibiu	100,00%	135 703 495
Visma Belgium Holding BV*	Antwerp	100,00%	2 573 630 896
Visma International Holding AS*	Oslo	100,00%	4 822 253 183
Visma Deutschland Holding GMBH*	Frankfurt	100,00%	350 341 716
Visma Treasury AS	Oslo	100,00%	5 000 000
Total (NOK)			**25 687 511 608**
Visma Norge Holding AS*			
Visma Software International AS	Oslo	100,00%	831 783 051
Visma Software AS	Oslo	100,00%	585 863 449
Visma Enterprise AS	Oslo	100,00%	608 618 556
Tripletex AS	Oslo	100,00%	217 994 674
Visma Real Estate AS*	Oslo	100,00%	772 061 821
Visma Resolve AS	Oslo	100,00%	19 054 246
Visma Amili AS*	Oslo	100,00%	184 194 668
Visma Smartskill AS	Sarpsborg	100,00%	107 794 795
Sticos AS	Trondheim	100,00%	712 798 332
Visma Talent Solutions AS	Oslo	100,00%	476 750
Visma Advantage AS	Oslo	100,00%	32 835 152
Visma Labs s.r.o	Bratislava	0,21%	13 222

Visma Norge Holding AS* Continued	Registered office	Holding %**	Book value***
Flex Applications International AS	Oslo	100,00%	30 794 277
Business Analyze AS	Lillehammer	100,00%	51 499 090
House of Control AS	Høvik	100,00%	483 014 212
Mystore.no AS	Tromsø	100,00%	100 744 185
Keyforce AS	Høvik	100,00%	52 761 452
Soluciones Online S.A.	Ciudad Autónoma de Buenos Aires	2,33%	4 434 976
Sonya AS	Oslo	85,70%	16 106 150
Power Office AS	Bodø	100,00%	1 874 223 689
Framsikt AS*	Bø i Vesterålen	87,52%	389 371 554
Admincontrol AS	Oslo	100,00%	395 749 000
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%	299 959 221
Identum AS	Bergen	50,10%	305 590 850
Visma Property Solutions AS	Oslo	100,00%	104 390 988
Arealstatistikk AS	Oslo	100,00%	50 159 155
Bx Software AS	Oslo	70,00%	242 859 479
Visma Finance AS	Oslo	100,00%	27 632 932
Visma Autopay AS	Oslo	100,00%	100 000
Compello AS*	Fornebu	100,00%	302 309 562
Hybel AS	Oslo	62,60%	174 199 787
Calipso SA	Buenos Aires	5,00%	1
Momentum Solutions AS	Oslo	100,00%	244 308 402
Acos AS	Straume	100,00%	1 578 942 593
Didac Holding AS	Oslo	100,00%	47 546 893
Total (NOK)			**11 017 578 563**

Note 7 – Related party disclosures – Continued

VISMA AS

Visma Sverige Holding AB*	Registered office	Holding %**	Book value***
Visma Software AB	Malmø	100,00%	239 792 355
InExchange Factorum AB	Skövde	100,00%	391 137 668
Visma Spcs AB	Växjö	100,00%	940 199 345
Visma Financial Solutions AB	Helsingborg	100,00%	250 386 195
Visma Advantage AB	Stockholm	100,00%	146 865 381
VSH dormant	Stockholm	100,00%	18 644 785
Visma Finance AB	Växjö	100,00%	54 997 792
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%	80 000 000
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%	52 998 180
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
Kontek Lön AB	Ljungby	100,00%	516 152 704
Ljungby Hjulet 3 AB	Ljungby	100,00%	3 800 000
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
Årsredovisning Online Sverige AB	Stockholm	100,00%	68 051 227
Visma NextGen AB	Stockholm	100,00%	65 050 000
Sustainable Planet 2 AB*	Arvika	100,00%	401 117
Nordic Peak Holding AB*	Sundsvall	100,00%	135 608 247
Viskan System AB*	Borås	100,00%	104 967 426
Visma Publitech AB	Stockholm	100,00%	552 920 579
Fordonskontroll Sverige AB	Västerås	50,10%	122 694 850
Blikk Sverige AB	Piteå	50,20%	64 277 429
Bokio Group AB*	Stockholm	53,36%	2 089 349 411
Asivo Solutions AB*	Gothenburg	100,00%	96 233 646
Pluskontot i Sölvesborg AB	Sölvesborg	100,00%	24 713 657
Vklass AB	Stockholm	67,50%	81 386 337
Total (SEK)			**9 201 561 987**

Visma Danmark Holding A/S*			
LogBuy Danmark ApS	Copenhagen	100,00%	32 805 826
Pensopay A/S	Velje	56,00%	103 188 754
IMS A/S	Aarhus	100,00%	59 975 727
Visma Local Government A/S	Åbyhøj	100,00%	182 354 533
Likvido Drift ApS	Copenhagen	100,00%	1 290 000
Visma Dinero ApS	Copenhagen	100,00%	156 391 784
Visma e-conomic A/S	Copenhagen	100,00%	1 095 355 010
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 Aps	Glostrup	100,00%	3 174 078
Creditro A/S,DK	Esbjerg	69,71%	86 772 054
Keyforce Danmark ApS	Glostrup	100,00%	1 000 000
Visma Enterprise A/S	Copenhagen	100,00%	25 132 615
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
Døgndata ApS*	Åbyhøj	100,00%	30 538 915
efacto A/S*	Copenhagen	100,00%	227 650 800
Upodi ApS	Aarhus	100,00%	49 144 376
Plandisc A/S	Åbyhøj	50,10%	277 134 148
Rackbeat ApS	Copenhagen	50,10%	93 638 598

Note 7 – Related party disclosures – Continued

VISMA AS

Visma Danmark Holding A/S*	Registered office	Holding %**	Book value***
Visma Acubiz A/S	Birkerød	100,00%	231 417 819
Merc IT Aps	Odense	100,00%	45 921 870
Intempus ApS	Copenhagen	50,1%	203 247 630
iVISION Aps	Silkeborg	100,00%	48 098 534
Total (DKK)			**4 721 600 375**

Visma Finland Holding OY*	Registered office	Holding %**	Book value***
Visma Financial Solutions Oy	Turku	100,00%	26 517 595
Visma Enterprise Oy	Helsinki	100,00%	55 015 161
Visma Devenor Oy	Helsinki	100,00%	17 340 935
Visma Solutions Oy	Lappeenranta	100,00%	90 432 439
Visma Amplio Oy	Pori	100,00%	30 165 655
Visma Public Oy	Espoo	100,00%	49 794 782
Passeli Merit Oy	Hyvinkää	100,00%	924 662
Visma Real Estate 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	80,00%	14 812 472
Enpros Oy	Joensuu	73,00%	18 721 486
Avalosys Oy	Tampere	67,50%	7 466 790
Oima Oy	Oulu	85,37%	34 934 988
FabricAI Oy	Tampere	100,00%	5 592 541
Total (EUR)			**410 065 713**

Visma Nederland BV*	Registered office	Holding %**	Book value***
ProActive Software Nederland BV	Haarlem	100,00%	29 720 338
Visma Advitrae BV	Eindhoven	100,00%	36 046 785
Visma Software BV	Amsterdam	100,00%	104 151 700
Visma Teleboekhouden BV	Amsterdam	100,00%	5 223 626
Datapas BV	Haarlem	60,00%	8 913 931
OutSmart International BV*	Nieuwegein	100,00%	21 739 784
Visma Circle BV	Eindhoven	100,00%	15 872 153
Visma Connect BV	Gravenhage	100,00%	79 214 972
Visma YouServe BV	Amersfoort	100,00%	76 284 380
HR2Day BV	Amstelveen	70,00%	7 259 307
Visma Raet BV	Amersfoort	100,00%	435 362 997
Visma YouServe Care BV	Amersfoort	100,00%	10 512
Visma EasyCruit BV	Amersfoort	100,00%	19 102 207
Visionplanner BV	Veenendaal	100,00%	59 729 327
eBenefits BV	Gouda	100,00%	9 970 367
Pinkweb BV	Amersfoort	100,00%	8 928 708
Visma Verzuim BV	Utrecht	100,00%	24 090 715
Visma Idella BV	Almere	100,00%	105 828 308
Nmbrs International BV*	Amsterdam	100,00%	73 925 260
Visma Solidbricks BV	Almere	100,00%	4 230 288
Visma IT & Communications BV	Zwolle	100,00%	3 224 441
Visma 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%	31 403 937
Brincr BV	Gravenhage	100,00%	6 575 120
The Yuki Company BV*	Rotterdam	100,00%	118 429 191
Comandi Business Solutions BV	Rotterdam	100,00%	574 737
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

Note 7 – Related party disclosures - Continued

VISMA AS

Visma Nederland BV* Continued	Registered office	Holding %**	Book value***
Validsign BV	Eefde	70,00%	75 399 004
Agrifolio BV*	Pelt	100,00%	7 621 201
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%	55 983 375
Appical Holding BV*	Amsterdam	100,00%	26 286 220
Ecare Applicatie BV*	Enschede	80,00%	50 626 896
Therapieland BV	Amsterdam	80,00%	17 520 900
Mijnrapportfolio BV	Eindhoven	85,00%	2 439 588
Synaxion BV	Eindhoven	85,00%	7 599 323
iAsset BV	Harderwijk	100,00%	9 059 391
IT Firm BV*	Harderwijk	100,00%	1 155 508
Landmerc BV	Wageningen	100,00%	16 762 079
CO2 Management BV*	Amersfoort	50,10%	5 993 456
Visma SecurePay BV	Amsterdam	100,00%	400 000
Reliforce BV	Eindhoven	60,00%	3 973 235
Sandwich BV*	Oss	100,00%	9 874 865
Dialog BV	Bunnik	50,10%	13 843 125
Lyanthe BV*	Linne	50,10%	28 989 868
Genetics BV	Almere	100,00%	89 555 245
ZD Group BV*	Breukelen	71,75%	162 885 274
Globe Solutions BV*	Blaricum	70,00%	9 820 596
Total (EUR)			**2 108 511 673**

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	72,50%	126 658 431
Digital Keez SRL	Bucuresti	66,00%	34 950 100
Total (RON)			**180 108 531**

Visma Belgium Holding NV*			
Beeple NV	Antwerp	100,00%	24 044 786
Admisol NV	Gent	100,00%	8 569 534
Syneton BVBA	Bornem	100,00%	11 673 672
Visma Bouwsoft NV	Zuienkerke	100,00%	17 865 296
IonProjects BV	Mechelen	88,60%	10 562 188
Teamleader NV*	Gent	80,06%	154 144 535
Silverfin NV*	Gent	100,00%	311 465 558
Accountants Academy BV	Aalter	62,50%	9 462 375
Total (EUR)			**547 787 945**

Note 7 – 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
KBOSS.hu KFT	Budapest	100,00%	215 792 752
Visma Labs s.r.o	Kosice	99,79%	10 381 005
School Thing Limited	Dublin	100,00%	81 772 601
Visma Software Spa	Krakow	100,00%	20 047 708
Visma Tech UAB	Vilnius	100,00%	17 435 825
Moloni Lda*	Lisboa	65,00%	192 062 488
Visma Tech Unipessoal LDA	Porto	100,00%	10 324 053
Visma Labs Ltd	Midleton	100,00%	6 007 724
Visma Financial Solutions Spa z.o.o	Warszawa	100,00%	5 858 281
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%	1
Soluciones Online S.A.	Ciudad Autónoma de Buenos Aires	70,00%	133 150 766
Visma Talent Solutions Ltd	Luton	100,00%	17 887 561
Raet Iberia SL	Madrid	100,00%	22 510 302
Contagram Argentina SRL	Buenos Aires	3,00%	5 305 808
Visma Enterprise SAS	Bogota	100,00%	2 983 842
Addonomy Bulgaria EOOD	Sofia	100,00%	2 130 343
Onguard UK Ltd	London	100,00%	20 354 700
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 Enterprise Ltd	Dublin	100,00%	1 170
Inqom SAS	Paris	83,22%	438 834 766
InFakt sp.z.o.o	Krakow	90,23%	315 796 430
Calipso SA	Buenos Aires	95,00%	146 089 553
Holded Technologies SL	Barcelona	100,00%	1 693 906 886
Prosaldo.net Beteiligungs-GMBH*	Wien	100,00%	46 009 528
Laudus SA	Santiago de Chile	65,00%	103 871 467
Payday EHP	Reykjavik	50,10%	103 935 964
Declarando Asesores 3.0 SL	Castellon	69,43%	314 345 815
Woffu Job Organizer SL	Barcelona	72,06%	189 236 337
Recrea Systems SL	Las Palmas	70,00%	138 703 115
Total (NOK)			**4 649 308 397**
Visma Deutschland Holding GMBH*			
H&H Data GmbH	Berlin	87,00%	18 441 340
BuchhaltungsButler GMBH	Berlin	60,00%	28 517 126
Total (EUR)			**46 958 466**

*Parent company in subgroup.
**For all Group companies, the holding is equal to the proportion of voting capital. The holding includes voting instruments commited to be acquired through deferred mechanisms.
***Book value in the company accounts of the individual company in the Group.

Note 8 – Deposits

VISMA AS

Visma AS has pr 31.12.2023 bank deposits of TNOK 248 161 (TNOK 118 349).

Group cash pool facilities
In addition to own cash deposits, Visma AS has deposits in the Group Cash pool facility.
As at 31.12.2023, Visma AS had deposits of TNOK 548 530 (TNOK 103 389) and a cash overdraft of TNOK 339 532 (TNOK 0) 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 9 – 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.

Statsautoriserte revisorer
Ernst & Young AS

Foretaksregisteret NO 976 389 387 MVA
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Visma AS

Opinion

We have audited the financial statements of Visma AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statement of the Company comprises the balance sheet as at 31 December 2023, the profit and loss statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statement of the Group comprises the statement of financial position as at 31 December 2023, the income statement, consolidated statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable legal requirements.
- The financial statement gives a true and fair view of the financial position of the Company as at 31 December 2023 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.
- The consolidated financial statement gives a true and fair view of the financial position of the Group as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the CEO) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal 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 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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, 21 March 2024
ERNST & YOUNG AS

Thomas Embretsen

Thomas Embretsen
State Authorised Public Accountant (Norway)

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	2023	2022
Net income from continuing operations	119 987	160 716
Amortisation related to PPAs from business combinations	311 789	260 541
Net financial expense on contingent consideration related to business combinations	29 921	(48 750)
M&A expenses	5 236	4 162
Deferred tax impact	(75 683)	(46 594)
Adjusted net income	**391 250**	**330 075**

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

	2023	2022
Cash flow from continuing operations (before tax)	722 583	536 474
Investment in tangible and intangible assets	(13 708)	(11 197)
Investment in R&D own software	(9 015)	(6 063)
Free cash flow	**699 860**	**519 214**

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

	2023
Reported revenue	2 391 523
Acquired companies: in-year revenue from the period before acquisition	78 590
Pro forma revenue	**2 470 113**

Cash conversion
Cash conversion is free cash flow divided by EBITDA.

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 2023
EBITDA as defined above, but assuming the acquisitions accounted for as business combinations in the year were fully owned throughout the reporting period.

	2023
Reported revenue	704 706
Acquired companies: in-year revenue from the period before acquisition	21 942
Pro forma revenue	**726 648**

Annualized Repeatable revenue (ARR)
Annualized 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.

06 Who and where we are

Management

Presence

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 their best every day.

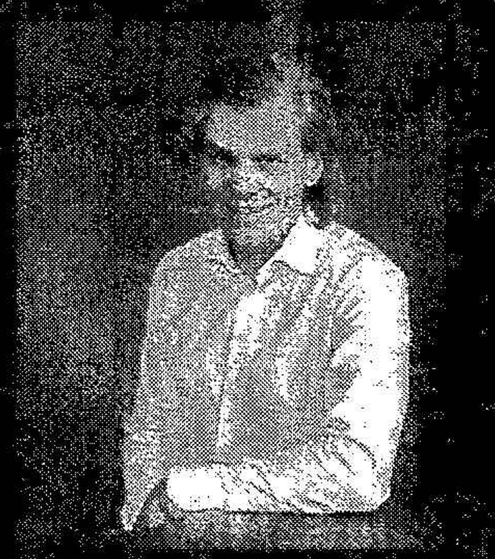
Our management team has both varied and extensive experience across companies and industries – making it well equipped to lead Visma into the future as an international leader in cloud software.

Merete Hverven
Chief Executive Officer

Read full bio

Stian Grindheim
Chief Financial Officer

Read full bio



Steffen Torp
Chief Commercial Officer & Segment Director, Ecosystem

Read full bio

Ellen Furru
Chief Operations Officer

Read full bio

Ari-Pekka Salovaara
Segment Director, SMB

Read full bio

Kasper Lyhr
Segment Director, Public

Read full bio

Yvette Hoogewerf
Segment Director, Medium & Large Enterprises

Read full bio

T. Alexander Lystad
Chief Technology Officer

Read full bio

Sindre T. Holen
Chief Mergers & Acquisitions Officer

Read full bio

Lars Ottersen
Chief Risk Officer

Read full bio

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 by 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 joining the executive team as Chief Human Resources Officer in 2013. She's a passionate advocate for diversity and equality in the workplace and has initiated several programs aimed at increasing diversity across the organisation.

With her direct leadership style, ability to execute and passion for diversity, Merete is described as a driven, talented, and dedicated leader by her colleagues. Her work and dedication have earned her a reputation as an important role model, both in and outside 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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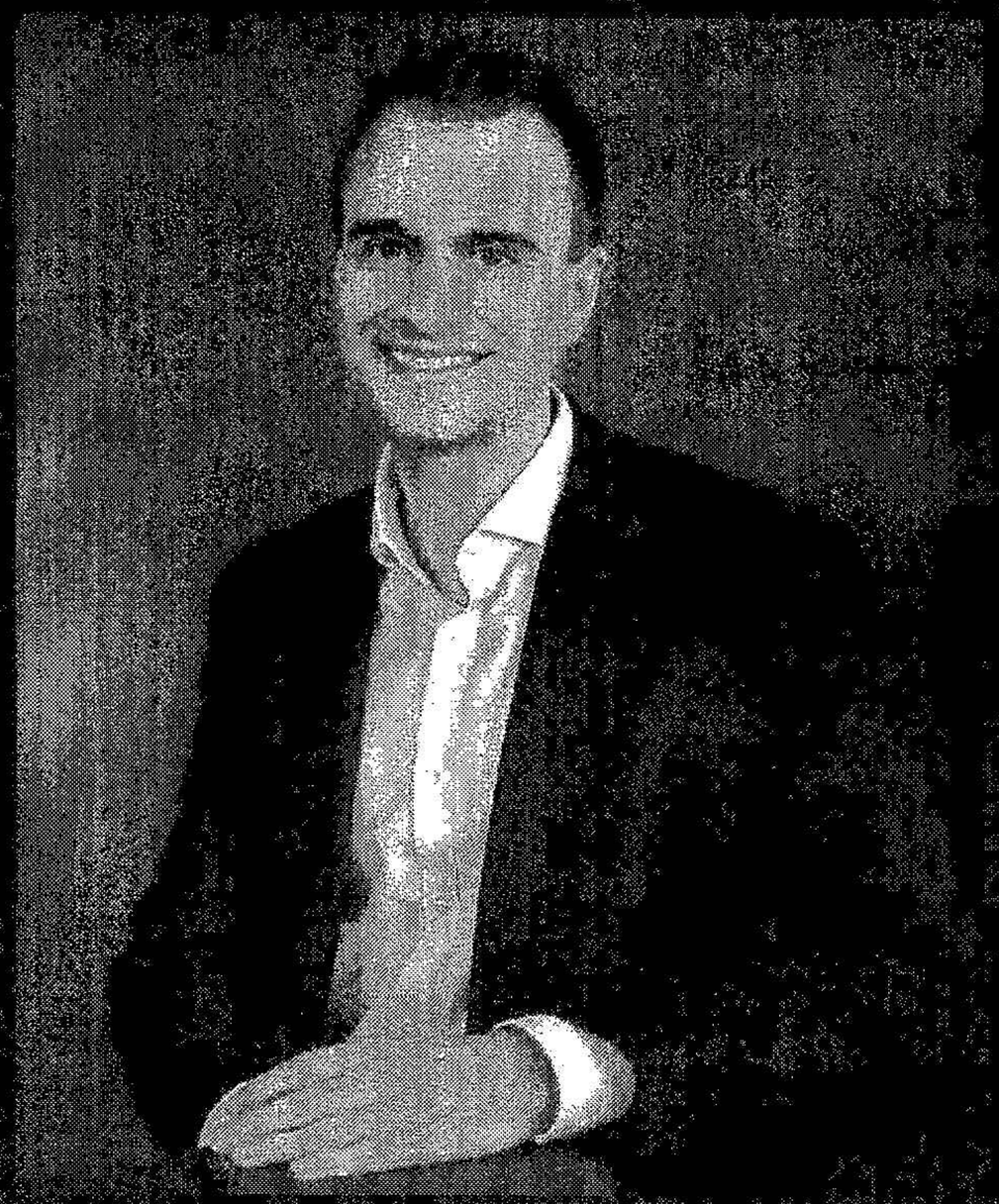

Stian Grindheim
Chief Financial Officer

As CFO, Stian ensures that Visma maintains world-class financial control across the organisation. His primary responsibilities include financial control, planning and analysis, as well as 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's paramount that decisions be based on relevant and updated data to best help Visma make informed decisions 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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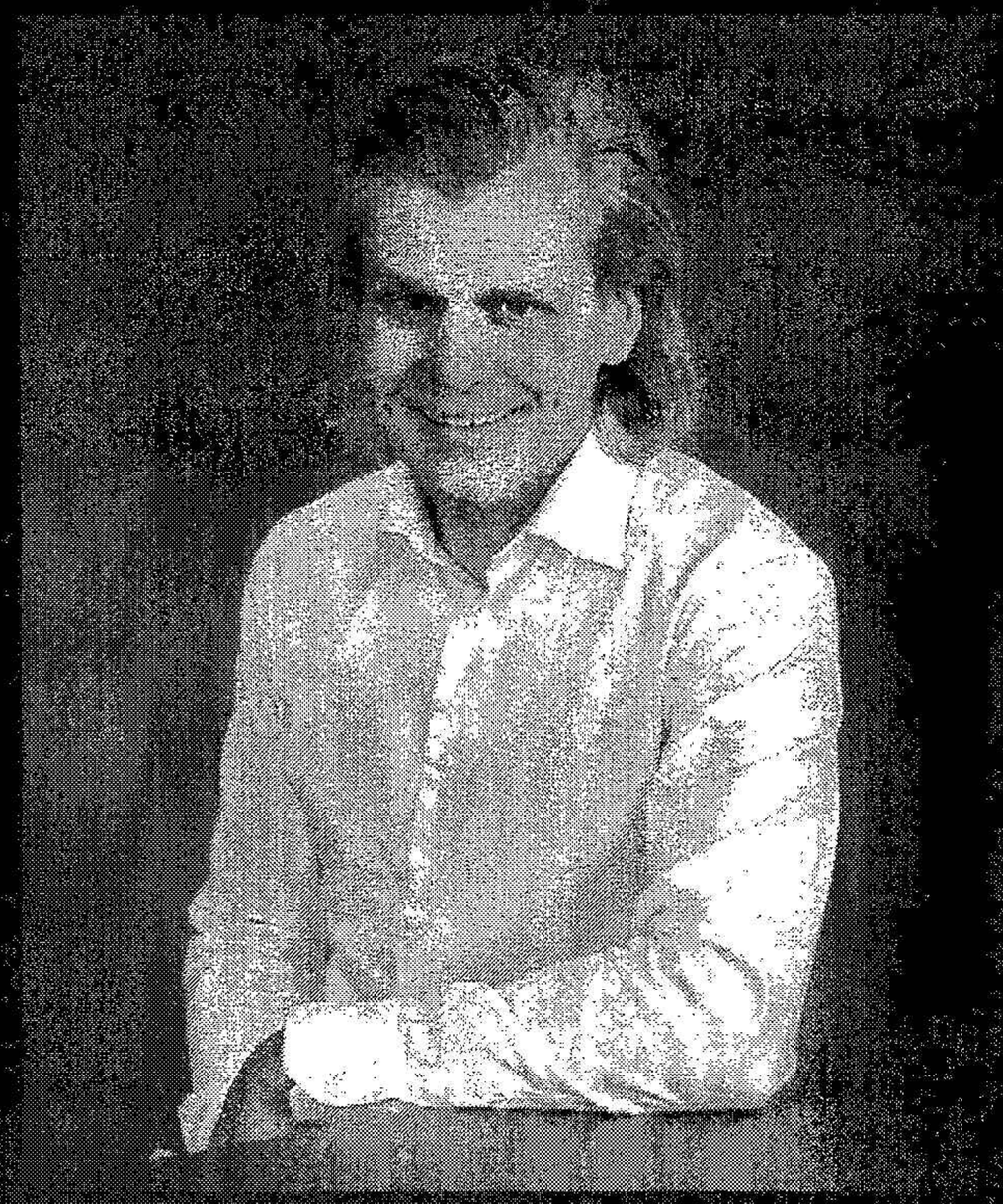

Steffen Torp
Chief Commercial Officer & Segment Director, Ecosystem

As CCO and Segment Director of Ecosystem, Steffen is in charge of Visma's international portfolio, growth strategy, and implementation. In his role, he's responsible for keeping up Visma's unique history of profitable organic growth year after year – 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 entered the role as Division Director of SMB, and was subsequently made Director of Visma Software Nordic & International. In 2021 he was appointed CCO of Visma.

Steffen also holds the role of Segment Director of Ecosystem. This makes him in charge of driving the further growth and development of Visma's solutions in new areas adjacent to its core accounting and payroll products, like workforce management, proptech and fintech. In this role, he is also leading the Group's expansion to new geographies, like 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 from working with small internet startups prior to Visma, combined with many years in Visma's finance department, gives him a dual perspective of the efficient operation of businesses.

Steffen holds a Master 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 parts of the Visma Group, Ellen is building a scalable Group structure to support 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 more than ten years. She then left Visma for six years for a role in the finance industry that provided her with valuable commercial and executive HR experience. Re-joining Visma in 2017, Ellen was Director of Business Operations in the Enterprise Division, with more than 3,800 employees in 16 countries and an annual revenue of NOK 5 billion. Her responsibilities included business development, mergers and acquisitions, integration projects, and compliance. Since then, Ellen has worked with our international expansion in several roles in Group management.

Ellen's broad experience has given her the ability to work strategically to drive Group development, as well as lead more hands-on operational projects for specific parts of the business. She's passionate about building a thriving commercial culture based 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 engaged customers 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 programme at the University of Limburg in Maastricht, Netherlands.

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Ari-Pekka Salovaara
Segment Director, Small Businesses

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

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

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

Ari-Pekka is passionate about helping to build world-class companies, products, and teams. He's also engaged in a number of leadership activities related to IT innovation and entrepreneurship, including investments in tech start-ups, participation on numerous boards, pro-bono work, and mentoring of students and young entrepreneurs. Furthermore, he's 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 & Large Enterprises

As Segment Director, Yvette drives Saas growth and scalability within our organisations and offerings for medium and large enterprises. With her extensive understanding of ERP and payroll processes in this segment, she enhances what Visma companies have to offer within 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.

After joining Visma as part of the acquisition of Mamut in 2012, Yvette has worked in a number of international roles in the Nordic and Benelux markets. In the process she has gained in-depth knowledge of the success drivers behind the growth of a wide range of products in the 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 director for Visma's public sector segment, Kasper is responsible for increasing our presence in the Nordics, with cloud transformation projects and SaaS solutions. Kasper's responsibilities include leading the segment management team, developing the segment strategy, and setting budgets. He also has chair and board positions in a number of boards across the segment.

Kasper has extensive experience as a founder and entrepreneur and is committed to helping the Visma companies succeed in providing the public sector with state-of-the-art cloud products while at the same time delivering profitable growth. In 2015, Kasper co-founded the GovTech spinout FirstAgenda. Over the next five years, Kasper accelerated the growth of the company resulting in a successful acquisition process in 2020 where the company became part of Visma.

During his career, Kasper has had strategic, M&A, P&L, and people management responsibilities at some of the largest software companies in Europe. He's been responsible for 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 adoption of continuous delivery practices, DevOps organisation and culture, use of public cloud technology and removing friction to increase engineering performance.

Since 2020, Alexander has run or participated in more than 120 technical due diligence processes as part of Visma's M&A activity. He has also improved the process to increase the quality of insights about risks and costs, decrease the lead time, and scale up the technical due diligence function at Visma. By also focusing on the experience of the acquisition target, the technical due diligence process has become an advantage for Visma in the fight for cloud entrepreneurs.

Another theme throughout his Visma career has been community building and competence development, facilitating communities of technology leaders across Visma where members share experiences and collaborate on technology projects instead of reinventing the wheel. He's 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 for the entire Visma Group, across all segments and geographies.

Sindre started at Visma in 2009 as a Management Trainee, and his quick progression is a result of Visma's successful Management Trainee programme. During his time at Visma, Sindre has been involved in more than 300 acquisitions in more than twenty countries. His knowledge and expertise have been important contributors to Visma's successful growth over the past decade.

A crucial part of his daily business is getting to know new companies. Sindre is in his element when meeting with 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 Regents University in the UK and a BSc in Economics and Business Administration from 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. Not only preparing for meeting current requirements and risks, but also those ahead of us.

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

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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.