Visma Danmark Holding A/S

Gærtorvet 3, 1799 København V

CVR-nr./CVR no. 28 85 48 89

Årsrapport 2021

Annual report 2021

Godkendt på selskabets ordinære generalforsamling den 30. maj 2022
Approved at the Company's annual general meeting on 30 May 2022

Dirigent:
Chair of the meeting:

.....
Dennis Klitgaard

Dette dokument indeholder en oversættelse af den originale danske tekst. I tilfælde af uoverensstemmelse mellem den originale danske tekst og oversættelsen er den originale danske tekst gældende.
The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.



Visma Addo identification number: 8e728934-95d0-477c-8bf2-8501dd2ca2ba

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Ledelsespåtegning
Statement by the Board of Directors and the Executive Board

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for Visma Danmark Holding A/S for regnskabsåret 1. januar - 31. december 2021.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2021.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Visma Danmark Holding A/S for the financial year 1 January - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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

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

København, den 30. maj 2022
Copenhagen, 30 May 2022
Direktion:/Executive Board:

Stian Andreas Grindheim
adm direktør

Bestyrelse/Board of Directors:

Merete Hverven formand/Chair	Stian Andreas Grindheim	Dennis Klitgaard

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Den uafhængige revisors revisionspåtegning
Independent auditor's report

Til kapitalejeren i Visma Danmark Holding A/S

Konklusion

Vi har revideret årsregnskabet for Visma Danmark Holding A/S for regnskabsåret 1. januar - 31. december 2021, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2021 i overensstemmelse med årsregnskabsloven.

Grundlag for konklusion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Uafhængighed

Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisorers etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

To the shareholder of Visma Danmark Holding A/S

Opinion

We have audited the financial statements of Visma Danmark Holding A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Den uafhængige revisors revisionspåtegning
Independent auditor's report

Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Revisors ansvar for revisionen af årsregnskabet

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet.

Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

- Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.
- Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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Den uafhængige revisors revisionspåtegning
Independent auditor's report

- Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.
- Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusion er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.
- Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om bl.a. det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Udtalelse om ledelsesberetningen

Ledelsen er ansvarlig for ledelsesberetningen.

Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen.

I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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Den uafhængige revisors revisionspåtegning
Independent auditor's report

Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven.

Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

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

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

København, den 30. maj 2022
Copenhagen, 30 May 2022
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Søren Smedegaard Hvid
statsaut. revisor
State Authorised Public Accountant
mne31450

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Ledelsesberetning
Management's review

Oplysninger om selskabet
Company details

Navn/Name	Visma Danmark Holding A/S
Adresse, postnr., by/Address, Postal code, City	Gærtorvet 3, 1799 København V
CVR-nr./CVR no.	28 85 48 89
Stiftet/Established	1. april 2005/1 April 2005
Hjemstedskommune/Registered office	København
Regnskabsår/Financial year	1. januar - 31. december/1 January - 31 December
Hjemmeside/Website	www.visma.dk
Bestyrelse/Board of Directors	Merete Hverven, formand/Chair Stian Andreas Grindheim Dennis Klitgaard
Direktion/Executive Board	Stian Andreas Grindheim, Adm direktør
Revision/Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, Postboks 250, 2000 Frederiksberg
Bankforbindelser/Bankers	Danske Bank A/S DNB Bank ASA Skandinaviska Enskilda Banken AB

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Ledelsesberetning
Management's review

Virksomhedens væsentligste aktiviteter

Visma Danmark Holding A/S' hovedaktivitet består i at eje aktier i Visma koncernens selskaber i Danmark.

Usikkerhed ved indregning og måling

Der er ikke særlige usikkerheder forbundet med denne årsrapport.

Udvikling i aktiviteter og økonomiske forhold

Virksomhedens resultatopgørelse for 2021 udviser et overskud på 322.694 t.kr. mod et overskud på 202.206 t.kr. sidste år, og virksomhedens balance pr. 31. december 2021 udviser en egenkapital på 1.183.355 t.kr. Selskabets resultat i 2021 består primært af modtagede datterselskabsudbytter fratrukket finansielle omkostninger. Udbyttet fra datterselskaberne er udloddet i første halvdel af 2021 på baggrund af regnskaberne for 2020, hvilket vil sige at resultatpåvirkningen i Visma Danmark Holding A/S, helt efter forskrifterne, sker med et års forsinkelse. De høje finansielle omkostninger i selskabet skyldes, at der er en strategi om at investere markant i opkøb, som kan styrke den samlede position for koncernen. Alt overskud geninvesteres således i nye opkøb år efter år. Af note 5 fremgår driftsresultater for selskabets datterselskaber, som i overvejende grad vil blive udloddet til Visma Danmark Holding i 1. halvår 2022.

Business review

Visma Danmark Holding A/S main activity consists of owning shares in the Visma Group companies in Denmark.

Recognition and measurement uncertainties

There are no specific uncertainties associated with this annual report.

Financial review

The income statement for 2021 shows a profit of DKK 322,694 thousand against a profit of DKK 202,206 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 1,183,355 thousand. The reason for the development in the company's profit is that more dividends were received from the subsidiaries in 2021 than the previous year. The company's result in 2021 primarily consists of dividend payments received less financial expenses. The dividends from the subsidiaries were distributed in the first half of 2021 based on the results for 2020, which means that the impact on earnings in Visma Danmark Holding A/S, in accordance with the regulations, is delayed by one year. The company's high financial costs are due to the fact that the strategy is to invest significantly in acquisitions that can strengthen the overall position of the group. All profits are thus reinvested in new acquisitions year after year.
Note 5 shows operating results for the company's subsidiaries, which to a large extent will be distributed to Visma Danmark Holding A/S in the first half of 2022.

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Ledelsesberetning
Management's review

Følgende selskaber er i 2021 blevet en del af Visma koncernen i Danmark:

-Temponizer A/S
-TIMEmSystem ApS
-Tabular Editor ApS
-Plandisc A/S
-Upodi ApS
-Rackbeat ApS
-Acubiz A/S
-IT Minds ApS

Visma i Danmark består nu af følgende selskaber:

Visma Rating ApS udbyder oplysninger om danske selskaber og havde et tilfredsstillende økonomisk 2021.

Visma Dataløn og ProLøn A/S leverer lønløsninger og HR administrationstjenester med specielt fokus på små og mellemstore virksomheder og organisationer. Selskabet har været påvirket af Covid-19 i årets løb men leverer et tilfredsstillende resultat dette taget i betragtning.

Visma Enterprise A/S udbyder ligeledes lønløsninger og HR administrationstjenester herunder lønsystemet Visma Løn. Selskabet har fokus på større virksomheder og organisationer. Selskabet har leveret et stærkt resultat for 2021.

Visma Dinero ApS som sælger det webbaserede regnskabsprogram Dinero til små virksomheder og selvstændige erhvervsdrivende, havde i 2021 et godt år med stor kundetilgang og omsætningsvækst på 27% og et solidt overskud.

Visma Software A/S, oplevede en lille vækst i omsætningen grundet et flot år for kerneprodukterne og mindre churn på Visma Mamut og Stellar. Fokus områder herunder særligt ERP-løsningen Visma Business viste en tilfredsstillende udvikling i 2021. Samtidig investeres der i nye fremtidige løsninger. Selskabet kom samlet ud med et resultat, som var bedre end forventet.

For Visma e-conomic A/S, som sælger det webbaserede regnskabsprogram e-conomic til små og mellemstore virksomheder, var 2021 igen et rigtig godt år med stærk kundetilgang på tværs af produkterne, herunder e-fakturaløsningen Sproom. Samlet set stærk vækst og solidt resultat.

Admincontrol Denmark ApS sælger cloudbaserede software løsninger såsom bestyrelsesportaler samt due dillingence

Visma Danmark Holding A/S acquired several new companies during 2021. The acquisitions show that Visma wants to be a significant software and IT supplier in Denmark. Visma expects to continue with more acquisitions in the coming years.

During the year, the following subsidiaries joined the Visma Group in Denmark:

-Temponizer A/S
-TIMEmSystem ApS
-Tabular Editor ApS
-Plandisc A/S
-Upodi ApS
-Rackbeat ApS
-Acubiz A/S

Visma Rating ApS offers reports about Danish companies and had a satisfactory financial year 2021.

Visma Dataløn og ProLøn A/S provides payroll solutions and HR administration services with a special focus on small and medium-sized companies and organizations. The company has been affected by Covid-19 during the year but delivers a satisfactory result this taken into account.

Visma Enterprise A/S also offers payroll solutions and HR administration services including the payroll system "Visma Løn". The company focuses on larger companies and organizations. The company has delivered a strong result for 2021.

Visma Dinero ApS which sells the web-based accounting program Dinero to small businesses and self-employed persons, had a good 2021 with great customer access and revenue growth of 27% and a solid profit.

Visma Software A/S saw a small increase in revenue as a result of a nice year for the mainproducts and less churn on Visma Mamut and Stellar. The focus areas, in particular the ERP solution Visma Business, showed a satisfactory development in 2021. At the same time the company is investing in new solutions. The results for 2021 were better than expected.

For Visma e-conomic A/S, which sells the web-based accounting program e-conomic to small and medium-sized companies, 2021 was a really good year with strong customer growth across the products, including the e-invoice solution Sproom. Overall strong growth and solid results.

Admincontrol Denmark ApS sells cloud-based

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Ledelsesberetning
Management's review

datarum. Selskabet har haft et tilfredsstillende 2021.

Visma Logbuy ApS, som indgår og formidler rabataftaler til primært store virksomheders ansatte gennem personalegode-konceptet Logbuy.dk, havde et flot år med vækst i omsætningen på 37% og et solidt resultat.

Temponizer A/S, blev købt i marts 2021 og leverer software til vikarbureauer. Selskabet havde et flot 2021 med god vækst i omsætning såvel som bundlinje.

Upodi, ApS, Rackbeat ApS og Acubiz A/S blev alle købt sidst i 2021 og har derfor ikke været under Visma ejerskab så lang tid. Det er alle selskaber som der er store forventninger til vil kunne bidrage yderligere til den flotte vækst i årene fremover.

Visma Consulting A/S, arbejder med både offentlige og private virksomheder i forhold til udvikling og vedligeholde it-løsninger, herunder salg af egne cloud løsninger samt produkter. Selskabet oplevede i 2021 en stærk vækst i omsætningen på 10%. Ditmer A/S blev fusioneret ind i Visma Consulting starten af 2021.

Kapacity A/S er leverandør af konsulentydelser inden for Business Analytics-, Cloud- og DataWarehouse løsninger. Kapacity har haft en meget stærk udvikling i 2021, som overgik de høje forventninger som var stillet i udsigt. Kapacity oplevede en 2020-2021 omsætningsvækst på 27%

Co3 A/S arbejder med digitalisering af salg og marketing for mellemstore B2B virksomheder. 2021 var et godt år, hvor både omsætningen og resultatet udviklede sig tilfredsstillende. Omsætning voksede med 16%.

Visma Local Government A/S væsentligste aktivitet er at udvikle og sælge IT-baserede løsninger til forberedelse og afholdelse af møder. Selskabet leverede et rigtig godt år både i forhold til omsætning og resultat. Selskabet fik i 2021 overført xFlow, et produkt i vækst fra Visma Consulting A/S. I 2020-2021 var omsætningsvæksten på 79%.

IMS A/S tilbyder produkter indenfor EDSH markedet med primær fokus på uddannelsessektoren samt tilhørende konsulentydelser. Selskabet leverede et stærkt resultatet for 2021 med en omsætningsvækst på 28%.

Visma Digital Commerce A/S er eksperter inden for e-handelsløsninger og tilbyder

software solutions such as board portals and due diligence data space. The company has had a satisfactory 2021.

Visma Logbuy ApS, which concludes and disseminates discount agreements to primarily large companies' employees through the employee benefit concept Logbuy.dk, had a good year with a growth in revenue of 37% and a solid result.

Temponizer A/S was bought in March 2021 and delivers software for temporary agencies. The company had a good year with nice growth in revenue as well as result.

Visma Consulting A/S advises both public and private companies in developing, modernizing and maintaining their IT solutions, including cloud solutions. The company experienced strong growth in revenue at 10%. Ditmer A/S was merged into Visma Consulting A/S in the beginning of 2021.

Kapacity A/S is a provider of consulting services within Business Analytics, Cloud and Data Warehouse solutions. Kapacity A/S has had a very strong development in 2021, which exceeded the high expectations. The company experienced a growth in revenue at 27%.

Co3 A / S works with digitization of sales and marketing for medium-sized B2B companies. 2021 was a good year, where both revenue and profit developed satisfactorily, with a revenue growth at 16%.

Visma Local Government A / S's most important activity is to develop and sell IT-based solutions for the preparation and holding of meetings. The company performed really well this year both in regards to revenue and profit. In 2021, the company transferred xFlow, a growing product from Visma Consulting A/S. In 2020-2021, revenue growth was 79%.

IMS A / S offers products within the EDSH market with a primary focus on the education sector and associated consulting services. The company delivered a strong result for 2021 with revenue growth of 28%.

Visma Digital Commerce A / S are experts in e-commerce solutions and offer advice, development and management to small and large companies. The company delivered a profit in 2021. The result is considered satisfactory.

TIMEmSYSTEM ApS was acquired in March 2021 and its most important activity is to

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Ledelsesberetning
Management's review

rådgivning, udvikling og styring til små og store virksomheder. Selskabet leverede et overskud i 2021. Resultatet anses for værende tilfredsstillende.

TIMEmSYSTEM ApS blev købt i marts 2021 og dets væsentligste aktivitet er at udvikle og sælge IT-baserede løsninger til tidsregistrering og forberedelse af løn til det offentlige. Selskabet har haft et godt år.

IT Minds ApS blev købt i marts 2021 og dets væsentligste aktivitet er at udvikle og sælge IT-baserede løsninger til større og mellemstore virksomheder. Selskabet har aktiviteter i Danmark og Norge. IT Minds ApS har haft et solidt 2021 med en omsætningsvækst på 25%.

Tabular Editor ApS blev købt i juni 2021. Selskabets aktivitet er at sælge en centralt løsning til avanceret brug af Power BI og er solgt globalt. Selskabet har i 2021 indfriet de ambitiøse vækstmål og forventninger til fremtiden er høje.

develop and sell IT-based solutions for time registration and preparation of salaries for the public sector. The company has had a good year.

IT Minds ApS was acquired in March 2021 and its most important activity is to develop and sell IT-based solutions to large and medium-sized companies. The company has activities in Denmark and Norway. IT Minds ApS has had a solid 2021 with a revenue growth of 25%.

Tabular Editor ApS was acquired in June 2021. The company's activity is to sell a central solution for advanced use of Power BI and has been sold globally. In 2021, the company has met the ambitious growth targets and expectations for the future are high.

Begivenheder efter balancedagen

Der er ikke efter balancedagen indtruffet begivenheder af væsentlig betydning for virksomhedens finansielle stilling.

Events after the balance sheet date

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

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Resultatopgørelse
Income statement

Note	DKK'000	2021	2020
	Nettoomsætning **Revenue**	2.900	1.000
	Bruttoresultat **Gross profit**	2.900	1.000
	Administrationsomkostninger Administrative expenses	-8.015	-2.935
	Resultat af primær drift **Operating profit/loss**	-5.115	-1.935
	Indtægter af kapitalandele i tilknyttede virksomheder Income from investments in group entities	381.667	259.223
2	Finansielle indtægter Financial income	131	1.893
3	Finansielle omkostninger Financial expenses	-76.142	-63.520
	Resultat før skat **Profit before tax**	300.541	195.661
4	Skat af årets resultat Tax for the year	22.153	6.545
	Årets resultat **Profit for the year**	322.694	202.206
	Forslag til resultatdisponering **Recommended appropriation of profit**		
	Proposed dividend recognised under equity	0	750.000
	Overført resultat Retained earnings/accumulated loss	322.694	-547.794
		322.694	202.206

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Balance
Balance sheet

Note	DKK'000	2021	2020
	AKTIVER **ASSETS**		
	Langfristede aktiver **Non-current assets**		
5	**Finansielle aktiver** **Financial assets**		
	Kapitalandele i tilknyttede virksomheder Investments in group entities, net asset value	4.515.733	3.617.110
	Udskudte skatteaktiver Deferred tax assets	4.857	4.355
		4.520.590	3.621.465
	Langfristede aktiver i alt **Total non-current assets**	4.520.590	3.621.465
	Kortfristede aktiver **Current assets**		
	Tilgodehavender **Receivables**		
	Tilgodehavender hos tilknyttede virksomheder Receivables from group entities	10.761	137.894
	Tilgodehavende sambeskatningsbidrag Joint taxation contribution receivable	137.553	126.790
	Andre tilgodehavender Other receivables	1.392	88
	Periodeafgrænsningsposter Deferred income	533	0
		150.239	264.772
	Likvide beholdninger **Cash**	15	19
	Kortfristede aktiver i alt **Total current assets**	150.254	264.791
	AKTIVER I ALT **TOTAL ASSETS**	4.670.844	3.886.256

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Note	DKK'000	2021	2020
	PASSIVER **EQUITY AND LIABILITIES**		
	Egenkapital **Equity**		
6	Selskabskapital Share capital	6.354	6.354
	Reserve for sikringsinstrumenter Other statutory reserves	-1.533	-12.465
	Overført resultat Retained earnings	1.178.534	855.840
	Foreslået udbytte for regnskabsåret Dividend proposed for the year	0	750.000
	Egenkapital i alt **Total equity**	1.183.355	1.599.729
	Forpligtelser **Liabilities**		
7	**Langfristede forpligtelser** **Non-current liabilities**		
	Kreditinstitutter i øvrigt Other credit institutions	2.752.556	2.036.473
	Anden gæld Other payables	356.974	33.008
	Langfristede forpligtelser i alt **Total non-current liabilities**	3.109.530	2.069.481
	Kortfristede forpligtelser **Current liabilities**		
	Kreditinstitutter i øvrigt Other credit institutions	2.281	2.281
	Gæld til tilknyttede virksomheder Payables to group entities	143.570	51
	Skyldig selskabsskat Income taxes payable	118.986	117.291
	Skyldig sambeskatningsbidrag Joint taxation contribution payable	0	32
	Anden gæld Other payables	113.122	97.391
	Kortfristede forpligtelser i alt **Total current liabilities**	377.959	217.046
	Forpligtelser i alt **Total liabilities**	3.487.489	2.286.527
	PASSIVER I ALT **TOTAL EQUITY AND LIABILITIES**	4.670.844	3.886.256

1 Anvendt regnskabspraksis
Accounting policies
8 Kontraktlige forpligtelser og eventualposter m.v.
Contractual obligations and contingencies, etc.
9 Sikkerhedsstillelser
Collateral
10 Nærtstående parter
Related parties

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Egenkapitalopgørelse
Statement of changes in equity

DKK'000	Selskabskapital Share capital	Reserve for sikringsinstrumenter Other statutory reserves	Overført resultat Retained earnings	Foreslået udbytte for regnskabsåret Dividend proposed for the year	I alt Total
Egenkapital 1. januar 2020 Equity at 1 January 2020	6.354	0	1.403.634	0	1.409.988
Overført via resultatdisponering Transfer through appropriation of profit	0	0	-547.794	750.000	202.206
Regulering af sikringsinstrumenter til dagsværdi Adjustment of hedging instruments at fair	0	-15.981	0	0	-15.981
Skat af egenkapitalbevægelser Tax on items recognised directly in equity	0	3.516	0	0	3.516
Egenkapital 1. januar 2021 **Equity at 1 January 2021**	6.354	-12.465	855.840	750.000	1.599.729
Overført via resultatdisponering Transfer through appropriation of profit	0	0	322.694	0	322.694
Regulering af sikringsinstrumenter til dagsværdi Adjustment of hedging instruments at fair	0	14.016	0	0	14.016
Skat af egenkapitalbevægelser Tax on items recognised directly in equity	0	-3.084	0	0	-3.084
Udloddet udbytte Dividend distributed	0	0	0	-750.000	-750.000
Egenkapital 31. december 2021 **Equity at 31 December 2021**	6.354	-1.533	1.178.534	0	1.183.355

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1 Anvendt regnskabspraksis
Accounting policies

Årsrapporten for Visma Danmark Holding A/S for 2021 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder med tilvalg af visse bestemmelser for klasse C.

The annual report of Visma Danmark Holding A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Med henvisning til årsregnskabslovens § 112, stk. 1 udarbejdes ikke koncernregnskab. Årsregnskabet for Visma Danmark Holding A/S og dets tilknyttede virksomheder indgår i koncernregnskabet for Visma Group Holding AS, hvor koncernregnskabet kan rekvireres.

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements are prepared. The financial statements for Visma Danmark Holding A/S and its group entities are part of the consolidated financial statements for Visma Group Holding AS.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

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

I overensstemmelse med Erhvervsstyrelsens præcisering i maj 2021 er regnskabsposter vedrørende kapitalandele i associerede virksomheder omdøbt til kapitalandele i kapitalinteresser, idet posterne skal have denne betegnelse, når virksomheden alene besidder kapitalandele i associerede virksomheder.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Undladelse af pengestrømsopgørelse

Med henvisning til årsregnskabslovens § 86, stk. 4, udarbejdes ikke pengestrømsopgørelse for modervirksomheden, da modervirksomhedens pengestrømme indgår i den samlede pengestrømsopgørelse for koncernen.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Præsentationsvaluta

Årsregnskabet er aflagt i danske kroner (DKK'000).

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Afledte finansielle instrumenter

Afledte finansielle instrumenter indregnes første gang i balancen til kostpris og måles efterfølgende til dagsværdi. Positive og negative dagsværdier af afledte finansielle instrumenter præsenteres som særskilte regnskabsposter i balancen.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

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1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)

Ændringer i dagsværdien af afledte finansielle instrumenter, der er klassificeret som og opfylder kriterierne for sikring af dagsværdien af et indregnet aktiv eller en indregnet forpligtelse, indregnes i resultatopgørelsen sammen med ændringer i dagsværdien af det sikrede aktiv eller den sikrede forpligtelse.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Ændringer i dagsværdi af afledte finansielle instrumenter, der er klassificeret som og opfylder betingelserne for sikring af fremtidige aktiver eller forpligtelser, indregnes som særskilte regnskabsposter i balancen og i reserven for sikringstransaktioner under egenkapitalen. Resulterer den fremtidige transaktion i indregning af aktiver eller forpligtelser, overføres beløb, som tidligere er indregnet på egenkapitalen til kostprisen for henholdsvis aktivet eller forpligtelsen. Resulterer den fremtidige transaktion i indtægter eller omkostninger, overføres beløb, som tidligere er indregnet i egenkapitalen, til resultatopgørelsen i den periode, hvor det sikrede påvirker resultatopgørelsen.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Resultatopgørelsen

Nettoomsætning

Indtægter ved levering af tjenesteydelser indregnes som omsætning i takt med leveringen af ydelserne, hvorved nettoomsætningen svarer til salgsværdien af årets udførte tjenesteydelser (produktionsmetoden).

Nettoomsætning måles til dagsværdien af det aftalte vederlag ekskl. moms og afgifter opkrævet på vegne af tredjepart. Alle former for afgivne rabatter indregnes i nettoomsætningen.

Administrationsomkostninger

I administrationsomkostninger indregnes omkostninger, der er afholdt i året til administration af selskabet, herunder omkostninger til kontorlokaler og kontoromkostninger og kontoromkostninger mv.

Resultat af kapitalandele i tilknyttede virksomheder

Posten omfatter modtagne udbytter fra dattervirksomheder.

Income statement

Revenue

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

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

Administrative expenses

Administrative expenses include expenses incurred in the year for purposes of managing and administering the company, including expenses relating to office premises/expenses.

Profit/loss from investments in subsidiaries

The item includes dividend received from subsidiaries.

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1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Posterne omfatter renteindtægter og -omkostninger, herunder fra tilknyttede og associerede virksomheder, deklarerede udbytter fra andre værdipapirer og kapitalandele,, realiserede og urealiserede kursgevinster og -tab vedrørende andre værdipapirer og kapitalandele, transaktioner i fremmed valuta, amortisering af finansielle aktiver og forpligtelser.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Skat

Skat af årets resultat omfatter aktuel skat af årets forventede skattepligtige indkomst og årets regulering af udskudt skat. Årets skat indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat og i egenkapitalen med den del, som kan henføres transaktioner indregnet i egenkapitalen.

Aktuel og udskudt skat vedrørende egenkapitalbevægelser indregnes direkte i egenkapitalen.

Virksomheden og de danske dattervirksomheder er sambeskattede. Den danske selskabsskat fordeles mellem overskuds- og underskudsgivende danske selskaber i forhold til disses skattepligtige indkomst (fuld fordeling).

Sambeskattede selskaber med overskydende skat godtgøres som minimum i henhold til de gældende satser for rentegodtgørelser af administrationsselskabet, ligesom sambeskattede selskaber med restskat som maksimum betaler et tillæg i henhold til de gældende satser for rentetillæg til administrationsselskabet.

Tax

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

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

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

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1 **Anvendt regnskabspraksis (fortsat)**
Accounting policies (continued)

Balancen

Kapitalandele i tilknyttede virksomheder

Kapitalandele i dattervirksomheder måles til kostpris. Modtaget udbytte, der overstiger den akkumulerede indtjening i dattervirksomheden i ejerperioden, behandles som en reduktion af kostprisen. I tilfælde, hvor kostprisen overstiger nettorealisationsværdien, nedskrives til denne lavere værdi.

Fortjeneste og tab ved afhændelse af tilknyttede og associerede virksomheder opgøres som forskellen mellem afhændelsessummen og den regnskabsmæssige værdi af nettoaktiver på salgstidspunktet inkl. ikke-afskrevet goodwill samt forventede omkostninger til salg eller afvikling. Fortjeneste eller tab indregnes i resultatopgørelsen under finansielle poster.

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi. Der foretages nedskrivning til imødegåelse af tab baseret på en objektiv indikation på, at et tilgodehavende eller en gruppe af tilgodehavender er værdiforringet. Nedskrivning foretages til nettorealisationsværdi, såfremt denne er lavere end regnskabsmæssig værdi.

Likvider

Likvide beholdninger omfatter kontante beholdninger og bankindeståender.

Indestående på koncernens cash-pool ordning anses som følge af ordningens karakter ikke som likvide beholdninger, men indgår i regnskabsposterne tilgodehavender hos tilknyttede virksomheder og gæld til tilknyttede virksomheder.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost. Dividends received which exceed the accumulated earnings in the subsidiary or the associate in the period of ownership are treated as a cost reduction.

Gains and losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal including non-amortised goodwill and anticipated costs of disposal. Gains or losses are recognised in the income statement as financial income or financial expenses.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

Cash

Cash comprises cash balances and bank balances.

Balances in the group's cash pool scheme are not, due to the nature of the scheme, considered cash, but are recognised under 'Receivables from group entities'.

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1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)

Egenkapital

Reserve for sikringstransaktioner

Reserve for sikringstransaktioner indeholder den akkumulerede nettoændring i dagsværdien af sikringstransaktioner, der opfylder kriterierne for sikring af fremtidige betalingsstrømme, og hvor den sikrede transaktion endnu ikke er realiseret. Reserven opløses, når den sikrede transaktion realiseres, hvis de sikrede pengestrømme ikke længere forventes realiseret, eller sikringsforholdet ikke længere er effektivt. Reserven repræsenterer ikke en selskabsretlig binding og kan derfor udgøre et negativt beløb.

Foreslået udbytte

Foreslået udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på den ordinære generalforsamling (deklareringstidspunktet). Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapitalen.

Selskabsskat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt betalte acontoskatter.

Udskudt skat måles efter den balanceorienterede gældsmetode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende skattemæssigt ikke-afskrivningsberettiget goodwill og kontorejendomme samt andre poster, hvor midlertidige forskelle bortset fra virksomhedsovertagelser er opstået på anskaffelsestidspunktet uden at have indvirkning på resultat eller skattepligtig indkomst. I de tilfælde, hvor opgørelse af skatteværdien kan foretages efter forskellige beskatningsregler, måles udskudt skat på grundlag af den af ledelsen planlagte anvendelse af aktivet, henholdsvis afvikling af forpligtelsen.

Equity

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

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

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

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1 Anvendt regnskabspraksis (fortsat)
Accounting policies (continued)

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Udskudte skatteaktiver indregnes med den værdi, som de forventes at blive udnyttet med, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme jurisdiktion. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Som administrationsselskab i sambeskatningskredsen overtages hæftelsen for dattervirksomhedernes selskabsskatter overfor skattemyndighederne i takt med dattervirksomhedernes betaling af sambeskatningsbidrag. Skyldige eller tilgodehavende sambeskatningsbidrag indregnes i balancen som tilgodehavende skat eller skyldig selskabsskat.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Gældsforpligtelser

Finansielle gældsforpligtelser indregnes ved låneoptagelse til det modtagne provenu efter fradrag af afholdte transaktionsomkostninger. Rentebærende gæld måles efterfølgende til amortiseret kostpris opgjort på basis af den effektive rente. Låneomkostninger, herunder kurstab, indregnes som finansieringsomkostninger i resultatopgørelsen over lånets løbetid.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

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	DKK'000	2021	2020
2	**Finansielle indtægter**		
	Financial income		
	Renteindtægter fra tilknyttede virksomheder	0	1.875
	Interest receivable, group entities		
	Andre finansielle indtægter	131	18
	Other financial income		
		131	1.893
3	**Finansielle omkostninger**		
	Financial expenses		
	Renteomkostninger til tilknyttede virksomheder	0	488
	Interest expenses, group entities		
	Andre finansielle omkostninger	76.142	63.032
	Other financial expenses		
		76.142	63.520
4	**Skat af årets resultat**		
	Tax for the year		
	Beregnet skat af årets skattepligtige indkomst	-21.651	-5.951
	Estimated tax charge for the year		
	Årets regulering af udskudt skat	-502	-149
	Deferred tax adjustments in the year		
	Regulering af skat vedrørende tidligere år	0	-445
	Tax adjustments, prior years		
		-22.153	-6.545

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5 Finansielle aktiver
Financial assets

DKK'000	Kapitalandele i tilknyttede virksomheder Investments in group entities, net asset value
Kostpris 1. januar 2021 Cost at 1 January 2021	3.617.110
Tilgang i årets løb Additions in the year	898.623
Kostpris 31. december 2021 Cost at 31 December 2021	4.515.733
Regnskabsmæssig værdi 31. december 2021 **Carrying amount at 31 December 2021**	4.515.733

Navn Name	Retsform Legal form	Hjemsted Domicile	Ejerandel Interest	Egenkapital Equity DKK'000	Resultat Profit/loss DKK'000
Tilknyttede virksomheder **Subsidiaries**					
Visma Software	A/S	København V	100,00 %	4.867	-701
CO3	A/S	Ikast	100,00 %	37.959	9.146
Visma IMS	A/S	Aarhus	100,00 %	12.151	4.592
Visma Consulting	A/S	København V	100,00 %	58.311	50.341
Visma e-conomic	A/S	København V	100,00 %	226.348	219.464
Visma Dinero	ApS	København V	100,00 %	33.482	32.974
Visma Logbuy	ApS	København V	100,00 %	5.454	4.769
Visma Enterprise	A/S	København V	100,00 %	71.335	31.643
Kapacity	A/S	København V	100,00 %	43.963	11.829
Visma Dataløn og Proløn	A/S	København V	100,00 %	248.403	112.611
Visma Digital Commerce	A/S	København V	100,00 %	1.401	217
Visma Rating	ApS	København V	100,00 %	1.866	312
Admincontrol Denmark	ApS	Glostrup	100,00 %	1.066	307
Visma Local Government	A/S	Aarhus	100,00 %	22.840	14.103
Visma TIMEmSYSTEM	A/S	Glostrup	100,00 %	1.731	496
Temponizer	A/S	Grenaa	66,66 %	4.916	4.496
IT Minds	A/S	Aarhus	100,00 %	20.586	11.974
Tabular Editor	ApS	København V	66,66 %	5.495	-2.045
Upodi	ApS	Aarhus	70,90 %	-10.198	-8.872
Visma Plandisc	A/S	Brabrand	50,10 %	0	0
Rackbeat	ApS	København K	50,10 %	8.340	-8.072
Acubiz	A/S	Birkerød	100,00 %	9.677	6.461

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DKK'000	2021	2020

6 Selskabskapital
Share capital

Selskabskapitalen er fordelt således:
Analysis of the share capital:

Aktier, 6.354 stk. a nom. 1.000,00 kr. 6,354 shares of DKK 1,000,00 nominal value each	6.354	6.354
	6.354	6.354

Selskabskapitalen har udviklet sig således de seneste 5 år:
Analysis of changes in the share capital over the past 5 years:

DKK'000	2021	2020	2019	2018	2017
Saldo primo Opening balance	6.354	6.354	6.354	6.354	6.210
Kapitalforhøjelse Capital increase	0	0	0	0	144
	6.354	6.354	6.354	6.354	6.354

Moderselskabet har deponeret aktierne i Visma Danmark Holding A/S til sikkerhed for koncernens samlede bankengagement med DNB Bank ASA.

The parent company has deposited the shares in Visma Danmark Holding A/S as security for the Group's total bank commitment with DNB Bank ASA.

7 Langfristede forpligtelser
Non-current liabilities

DKK'000	Gæld i alt 31/12 2021 Total debt at 31/12 2021	Afdrag næste år Repayment, next year	Langfristet andel Long-term portion	Restgæld efter 5 år Outstanding debt after 5 years
Kreditinstitutter i øvrigt Other credit institutions	2.754.837	2.281	2.752.556	0
Anden gæld Other payables	425.173	68.199	356.974	0
	3.180.010	70.480	3.109.530	0

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8 Kontraktlige forpligtelser og eventualposter m.v.
Contractual obligations and contingencies, etc.

Andre eventualforpligtelser
Other contingent liabilities

Selskabet er som administrationsselskab sambeskattede med øvrige danske tilknyttede virksomheder. Selskabet hæfter solidarisk med øvrige sambeskattede selskaber i koncernen for betaling af selskabsskat samt for kildeskat på renter, royalties og udbytter.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Andre økonomiske forpligtelser
Other financial obligations

Lejeforpligtelser over for moderselskabet og dennes øvrige dattervirksomheder:
Rent liabilities vis-à-vis the parent company and its other subsidiaries:

DKK'000	2021	2020
Lejeforpligtelser Rent liabilities	360.937	360.937

9 Sikkerhedsstillelser
Collateral

Selskabets aktier i Visma Software A/S, Visma Consulting A/S, Visma Entreprise A/S og Visma Dataløn A/S er deponeret til sikkerhed for Visma Danmark Holding A/S-koncernens samlede bankengagement med DNB Bank ASA.

Visma-koncernen har en cash pool-aftale, hvor det norske moderselskab, Visma AS, i henhold til aftalen er kontoindehaver. Øvrige datterselskaber er underkontoindehavere. Banken kan afregne træk og indeståender med hinanden, således at nettobeløbet udgør et mellemværende mellem banken og Visma AS. For Visma Danmark Holding A/S' koncerninterne mellemværende indgår således t.kr. 143,526 i den fælles cash pool-aftale.

Der er ikke andre sikkerhedsstillelser pr. 31. december 2021.

The company's shares in Visma Software A/S, Visma Consulting A/S, Visma Enterprise A/S and Visma Dataløn A/S are deposited as collateral for the Visma Danmark Holding A/S Group's total banking commitment with DNB Bank ASA.

The group has a cash pool agreement in which the Norwegian parent company, Visma AS, is the account holder under the agreement. Other subsidiaries are subaccount holders. The bank can settle the withdrawals and deposits with each other, so that the net amount is a balance between the bank and Visma AS. For Visma Danmark Holding A/S intercompany balances, includes DKK'000 143,526 in the joint cash pool agreement.

The Company has not provided any other security or other collateral in assets at 31 December 2021.

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10 Nærtstående parter
Related parties

Visma Danmark Holding A/S' nærtstående parter omfatter følgende:
Visma Danmark Holding A/S' related parties comprise the following:

Bestemmende indflydelse
Parties exercising control

Nærtstående part Related party	Bopæl/Hjemsted Domicile	Grundlag for bestemmende indflydelse Basis for control
Vanahall Holdco Sarl Parent company Metatron	Luxembourg, Luxembourg	Ultimativ ejer Participating interest
Visma AS Visma AS	Oslo, Norge	Kapitalbesiddelse, 100% Shareholders' agreement

Oplysning om koncernregnskaber
Information about consolidated financial statements

Modervirksomhed Parent	Hjemsted Domicile	Rekvirering af modervirksomhedens koncernregnskab Requisitioning of the parent company's consolidated financial statements
Vanahall Holdco Sarl	Luxembourg, Luxembourg	Rue Hildegard von Bingen 1, 1282 Luxembourg
Visma AS	Oslo, Norge	www.visma.com/investors

Ejerforhold
Ownership

Følgende kapitalejere er noteret i virksomhedens ejerbog som ejende minimum 5 % af stemmerne eller minimum 5 % af aktiekapitalen:
The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Navn Name	Bopæl/Hjemsted Domicile
Visma AS	Oslo, Norge

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Chaiman of the Board

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Serial number: PID:9208-2002-2-548029000022

Søren Smedegaard Hvid
Statsaut. revisor

5/30/2022 11:58 AM



Dennis Klitgaard
Dirigent

Signer's name supplied by Dennis Klitgaard
5/30/2022 11:59 AM



Dennis Klitgaard
Board member

Signer's name supplied by Dennis Klitgaard
5/30/2022 9:23 AM



Stian Grindheim
MD

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Stian Grindheim
Boardmember

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2022-05-30 09:22	A notification has been sent to Merete Hverven
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