

Keyforce Danmark ApS

Hovedvejen 3, 1., 2600 Glostrup

CVR no. 37 37 17 26

Annual report 2023

Approved at the Company's annual general meeting on 4 March 2024

Chair of the meeting:

.....
Knut Gunnar Andersen

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

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Keyforce Danmark ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Glostrup, 4 March 2024
Executive Board:

.....
Knut Gunnar Andersen

Board of Directors:

.....
Øyvind Oshaug Larsen
Chairman

.....
Atle Hoel Eriksen

.....
Siri Hoff Haug

Independent auditor's report

To the shareholder of Keyforce Danmark ApS

Opinion

We have audited the financial statements of Keyforce Danmark ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 4 March 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Louise Greve
State Authorised Public Accountant
mne48485

Management's review

Company details

Name	Keyforce Danmark ApS
Address, Postal code, City	Hovedvejen 3, 1., 2600 Glostrup
CVR no.	37 37 17 26
Established	4 January 2016
Registered office	Glostrup
Financial year	1 January - 31 December
Board of Directors	Øyvind Oshaug Larsen, Chairman Atle Hoel Eriksen Siri Hoff Haug
Executive Board	Knut Gunnar Andersen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

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

Financial review

The income statement for 2023 shows a profit of DKK 284,591 against a loss of DKK 278 last year, and the balance sheet at 31 December 2023 shows equity of DKK 179,680.

Management considers the Company's financial performance in the year satisfactory.

In the fiscal year, a significant error has been identified in the company's accounting of received prepayments from customer with effect on the revenue in 2022. The error has been corrected in the annual report for 2023 as a material misstatement and comparative figures have been restated. Refer to the description under accounting policies for further description of the error.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	322,158	39,820
3	Financial income	17,192	726
4	Financial expenses	-509	-40,375
	Profit before tax	338,841	171
5	Tax for the year	-54,250	-449
	Profit/loss for the year	284,591	-278
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	284,591	-278
		284,591	-278

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Non-fixed assets		
	Receivables		
	Trade receivables	0	265,506
	Receivables from group enterprises	689,249	0
	Deferred tax assets	0	22,171
	Other receivables	4	4
	Prepayments	0	972
		<u>689,253</u>	<u>288,653</u>
	Cash	<u>0</u>	<u>1,358,047</u>
	Total non-fixed assets	<u>689,253</u>	<u>1,646,700</u>
	TOTAL ASSETS	<u>689,253</u>	<u>1,646,700</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	100,000	100,000
	Retained earnings	79,680	-204,911
	Total equity	179,680	-104,911
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	356,957	398,481
	Trade payables	35,395	25,873
	Payables to group enterprises	36,749	1,164,588
	Corporation tax payable	32,079	0
	Other payables	48,393	162,669
		509,573	1,751,611
	Total liabilities other than provisions	509,573	1,751,611
	TOTAL EQUITY AND LIABILITIES	689,253	1,646,700

- 1 Accounting policies
- 2 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral
- 8 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2022	100,000	-112,381	-12,381
Adjustment of equity through corrections of errors	0	-92,252	-92,252
Transfer through appropriation of loss	0	-278	-278
Equity at 1 January 2023	100,000	-204,911	-104,911
Transfer through appropriation of profit	0	284,591	284,591
Equity at 31 December 2023	100,000	79,680	179,680

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Keyforce Danmark ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Material misstatements

In the fiscal year, a significant error has been identified in the company's accounting of received prepayments from customer with effect on the revenue in 2022. The error has been corrected in the annual report for 2023 as a material misstatement and comparative figures have been restated. Revenue (gross profit) and profit before and after tax has been reduced with 92.252 DKK. As a result, equity as of 31 December 2022 has been reduced by 92.252 DKK, while prepayments received from customers has increased by 92.252 DKK as of 31 December 2022.

Reporting currency

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

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

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.

Gross profit

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

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising and administration.

Financial income and expenses

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

Tax

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash equivalents comprise cash at bank.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

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.

Other payables

Other payables are measured at net realisable value.

Prepayments received from customers

Payments received concerning future income are recognised under prepayments.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2023	2022
3 Financial income		
Interest receivable, group entities	17,192	0
Other financial income	0	726
	<u>17,192</u>	<u>726</u>
4 Financial expenses		
Interest expenses, group entities	0	33,246
Other financial expenses	509	7,129
	<u>509</u>	<u>40,375</u>
5 Tax for the year		
Estimated tax charge for the year	32,079	0
Deferred tax adjustments in the year	22,171	449
	<u>54,250</u>	<u>449</u>

6 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Visma Danmark Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

7 Security and collateral

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 Keyforce Danmark ApS intercompany balances, includes 689 TDKK in the joint cash pool agreement.

8 Related parties

Information about consolidated financial statements

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

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Knut Gunnar Andersen

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Knut Gunnar Andersen

Dirigent

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IP: 77.16.xxx.xxx

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Øyvind Oshaug Larsen

Bestyrelse

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ATLE HOEL ERIKSEN

Bestyrelse

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Serienummer: 9578-5999-4-1774426

IP: 79.161.xxx.xxx

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Siri Hoff Haug

Bestyrelse

På vegne af: Keyforce Danmark ApS

Serienummer: 9578-5999-4-1824237

IP: 51.175.xxx.xxx

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Louise Egebæk Greve

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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