

November First A/S

Gærtovet 3, 1799 København V

CVR no. 37 36 76 05

Annual report 2024

Approved at the Company's annual general meeting on 18 March 2025

Chair of the meeting:

.....
Emilie Krogh Hansen

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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 November First A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

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

Copenhagen, 18 March 2025
Executive Board:

.....
Jonas Blaabjerg Larsen
Director

Board of Directors:

.....
Karina Wellendorph
Chairman

.....
Thomas Permin Berger

.....
Emilie Krogh Hansen

.....
Aapo Juhani Syväoja

Independent auditor's report

To the shareholder of November First A/S

Opinion

We have audited the financial statements of November First A/S for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

Independent auditor's report

- ▶ 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.

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.

Odense, 18 March 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	November First A/S
Address, Postal code, City	Gærtovet 3, 1799 København V
CVR no.	37 36 76 05
Established	12 January 2016
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Karina Wellendorph, Chairman Thomas Permin Berger Emilie Krogh Hansen Aapo Juhani Syväoja
Executive Board	Jonas Blaabjerg Larsen, Director
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The Company's main activity is to provide payment services to European companies. The Company operates under license no. 22017 from the Danish Financial Supervisory Authority. The license is valid for operation in Denmark and has been activated in additional 23 European countries.

In 2024 the co-operation around Visma e-economic's SmartPay solution continued and contributed to acquisition of new customers. The growth in 2024 in relation to the Smart Pay-agreement with Visma e-economic was significant, however, materialized lower than expected.

Development of the Company's IT-platform has continued during 2024. The improvement of the IT-Platform is ongoing to ensure the basis for stability and scalability.

During 2024 the company was funded internally from the former parent company Fintech Solution Lab ApS with capital injections of 5.0 M.DKK and, following the acquisition, by 6.0 M.DKK contribution from Visma Danmark Holding A/S to secure the Company's capital base and ensure fulfilment of the statutory capital requirements.

Changes in ownership

In August 2024 the Company was acquired by Visma Danmark Holding A/S. Following the acquisition new Board Members were elected and the Company moved to the Visma House in Copenhagen to ensure a smooth transition.

Financial review

The income statement for 2024 shows a loss of DKK 8,602,256 against a loss of DKK 11,192,124 last year, and the balance sheet at 31 December 2024 shows equity of DKK 4,570,673.

The financial result for 2024 is unsatisfactory but as expected.

The parent company Visma Danmark Holding A/S has issued a letter of support regarding November first A/S.

Events after the balance sheet date

In february 2025 the Company received 3.0 M.DKK in a cash contribution from its Parent to strengthen the capital base.

Except for this, 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	2024	2023
	Gross profit/loss	-3,056,367	-4,186,913
2	Staff costs	-6,539,661	-7,844,835
	Amortisation of intangible assets	-94,504	0
	Profit/loss before net financials	-9,690,532	-12,031,748
3	Financial income	97,107	86,457
4	Financial expenses	-5,477	-32,784
	Profit/loss before tax	-9,598,902	-11,978,075
5	Tax for the year	996,646	785,951
	Profit/loss for the year	-8,602,256	-11,192,124
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-8,602,256	-11,192,124
		-8,602,256	-11,192,124

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Acquired intangible assets	704,496	0
		<u>704,496</u>	<u>0</u>
7	Investments		
	Other receivables	1,500,000	1,500,000
		<u>1,500,000</u>	<u>1,500,000</u>
	Total fixed assets	<u>2,204,496</u>	<u>1,500,000</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	18,497	28,212
	Receivables from group enterprises	99,460	0
	Deferred tax assets	1,001	0
	Corporation tax	958,488	785,772
	Other receivables	242,264	877,310
	Prepayments	67,226	921,966
		<u>1,386,936</u>	<u>2,613,260</u>
	Cash	<u>3,081,269</u>	<u>1,921,074</u>
	Total non-fixed assets	<u>4,468,205</u>	<u>4,534,334</u>
	TOTAL ASSETS	<u>6,672,701</u>	<u>6,034,334</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	2,789,810	2,740,260
	Retained earnings	1,780,863	-522,331
	Total equity	4,570,673	2,217,929
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	0	479,834
		0	479,834
	Current liabilities other than provisions		
	Prepayments received from customers	202,429	1,793,981
	Trade payables	1,653,361	556,956
	Payables to group enterprises	0	328,768
	Other payables	246,238	656,866
		2,102,028	3,336,571
	Total liabilities other than provisions	2,102,028	3,816,405
	TOTAL EQUITY AND LIABILITIES	6,672,701	6,034,334

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	1,049,000	1,635,053	2,684,053
Capital increase	1,691,260	9,034,740	10,726,000
Transfer through appropriation of loss	0	-11,192,124	-11,192,124
Equity at 1 January 2024	2,740,260	-522,331	2,217,929
Capital increase	49,550	4,905,450	4,955,000
Transfer through appropriation of loss	0	-8,602,256	-8,602,256
Contribution from group	0	6,000,000	6,000,000
Equity at 31 December 2024	2,789,810	1,780,863	4,570,673

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of November First A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

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

Income from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the company.

Licence and royalty income is recognised over the term of the agreement in accordance with the contents of the agreement.

Revenue from time limited software licences is accrued and recognised on a straight line basis over the term of the licence according to the terms of the licence agreement.

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

Gross profit/loss

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

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation

The item comprises amortisation of intangible assets.

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

Acquired intangible assets	3 years
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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.

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

Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Investments

Fixed asset investments consist of restricted cash (deposit).

Impairment of fixed assets

The carrying amount of intangible assets is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the realisable value.

Prepayments

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

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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers include prepayment and deferral of various subscription services that are deferred for recognition in the next financial year (deferred income)

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023
2 Staff costs		
Wages/salaries	6,235,729	7,620,858
Pensions	86,382	125,722
Other social security costs	217,550	98,255
	<u>6,539,661</u>	<u>7,844,835</u>
Average number of full-time employees	<u>10</u>	<u>14</u>
3 Financial income		
Interest receivable, group entities	0	6,712
Other financial income	97,107	79,745
	<u>97,107</u>	<u>86,457</u>
4 Financial expenses		
Interest expenses, group entities	651	1,261
Other financial expenses	4,826	31,523
	<u>5,477</u>	<u>32,784</u>
5 Tax for the year		
Estimated tax charge for the year	-958,488	-785,772
Deferred tax adjustments in the year	-1,001	0
Tax adjustments, prior years	-37,157	-179
	<u>-996,646</u>	<u>-785,951</u>
6 Intangible assets		
DKK		Acquired intangible assets
Additions		<u>799,000</u>
Cost at 31 December 2024		<u>799,000</u>
Amortisation for the year		<u>94,504</u>
Impairment losses and amortisation at 31 December 2024		<u>94,504</u>
Carrying amount at 31 December 2024		<u>704,496</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Investments

DKK	<u>Other receivables</u>
Cost at 1 January 2024	<u>1,500,000</u>
Cost at 31 December 2024	<u>1,500,000</u>
Carrying amount at 31 December 2024	<u>1,500,000</u>

Cash security deposit paid to the Company's bank.

8 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, withholding taxes on interest, royalties and dividends falling due for payment on or after 23 August 2024.

The company is jointly taxed with Fintech Solution Lab ApS in the period 1 January 2024 - 22 August 2024.

9 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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Jonas Blaabjerg Larsen

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Emilie Krogh Hansen

Dirigent

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Karina Wellendorph

Bestyrelse

På vegne af: November First AS

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Thomas Permin Berger

Bestyrelse

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Søren Smedegaard Hvid

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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