Annual Report 2021

Connected by Software Driven by People

VISMA

Table of contents

Key figures

(EUR 1 000)	2021 IFRS	2020 IFRS
Operating revenues	2 080 984	1 741 267
Growth	20%	26%
EBITDA	589 857	500 351
Profit/(loss) from continuing and discontinued operations after minority interests	81 683	244 057
Total assets	5 694 390	5 164 673
Current liabilities	858 342	773 246
Long-term liabilities	3 422 453	3 088 696
Equity	1 413 595	1 302 731
No. of shares	2 000 000 000	2 000 000 000
Earnings per share (EUR)	0,04	0,03

2 080 984

Operating revenues 2021

589 857

EBITDA

14 064

Number of employees

20 %

Growth

The last decade

Year	Revenue	Employees
2012	€360m	3 225
2013	€419m	3 481
2014	€485m	4 202
2015	€591m	4 842
2016	€740m	5 493
2017	€899m	7 008
2018	€1 199m	9 536
2019	€1 400m	11 175
2020	€1 741m	12 500
2021	€2 081m	14 064

CEO's comment

2021 – Succeeding through the lockdown

What turned the world on its head in 2020, became the new normal in 2021. Lockdowns coming and going, working from home, Covid testing, booster shots, cohort is part of everyone's vocabulary, and the Greek alphabet will soon be exhausted naming new virus strains.

The past two years have brought us rapid technological advances, and new habits have been permanently established. A large part of the workforce has become accustomed to a flexible workweek. People like the flexibility of being able to choose whether to commute to the office or work from home. We travel less, as we have learnt that the majority of doing business can be conducted virtually. The flip side of these positives is limited social interaction. We are actively seeking opportunities for people to reconnect and engage.

The new work life also has a large impact on the need for computing. Pre-Covid, many businesses and authorities relied on critical systems to be accessed from the office. With the lockdowns, all employers had to move the access from a well-secured office to people's homes. This in a world with increasing cyber-crime risks. The last year has thus been very busy for the IT departments. Lots of new hardware and software have been procured and most companies have coped. However, what this process has revealed is that old-fashioned computing with Windows, On-premise clients, is not really adapted to the new world.

In 2022, employees expect to be able to access business-critical systems from anywhere and from any device. Companies cannot rely on safe offices to limit access. The people are not there, but rather at home, on the beach, in vacation homes, in the car—yes anywhere. Hence systems have to be secure regardless of how and where they are accessed. Two-factor authentication is now the standard while it was just an option two years ago. Modern cloud computing has demonstrated its superiority. The anywhere office situation promotes an even faster transition to cloud computing and close to 100% of all software innovation is on cloud-only products. Software companies that do not have a strong cloud delivery will struggle doing business in the future. At Visma we are happy to see that close to 80% of our business is now cloud-based, and in the next few years the remaining on-prem systems will be moved to the cloud.

Office flexibility contributes to more diversity. With less commute and travel, it is easier to combine a career and take care of family and kids. Your home location, ethnicity, gender, health and family situation may no longer limit your chances for success and ability to participate. Visma now has a dedicated sustainability team and in addition to diversity we have seen a further strengthening of employee engagement, actively reducing our CO_2 footprint and supporting the UN Sustainable Development Goals.

The lockdown has, if anything, further accelerated the innovation, entrepreneurship and development of new companies within cloud software. 42 of these companies became part of the Visma family in 2021, and the high pace of acquisitions is carrying into 2022. Gradually, Visma is becoming a European software company. Spain and Austria are new markets added in 2021. Acquisitions are important to enter new markets, but also to get access to innovative new technologies. Most of the acquired companies will continue as legal entities with their own sales and development resources. For Visma it is important to retain the entrepreneurship and innovation adapted to their local markets.

As I write this in late February 2022, the recent events in Ukraine have been unbearable to witness. Visma does not have companies located in either Ukraine or Russia. However, we have employees and customers in countries neighbouring the conflict, and employees with families living in the affected areas.

As a company we have responded rapidly to provide help to those affected employees, giving them support as needed. We have also made a donation to UNICEF to help children affected by the ongoing tragedy. Our employees, located across Europe and Latin America, have also shown great unity and care for one another.

"Visma now has a dedicated sustainability team and in addition to diversity we have seen a further strengthening of employee engagement, actively reducing our CO_2 footprint and supporting the UN Sustainable Development Goals."

Merete Hverven

CEO of Visma

Financial performance

For the full year, revenue was EUR 2.081bn constituting a growth of 19.5% over 2020. Our cloud business grew by more than 16%, and we naturally see a decline in the remaining on-premise business. While Visma was able to keep up the productivity and revenue growth, the continued Covid-19 situation kept some operational expenses at a low level. Our profitability remained strong during 2021 and exceeded our expectations. Cash EBITDA showed strong development, ending at EUR 528m, a growth of 20%. For the full year, the cash EBITDA margin was 25.4% and the EBITDA margin was 28.6%.

We continue to invest in the future

Investments in product development and innovation are key success factors for Visma. In 2021, R&D expenses amounted to approximately 17% of revenues.
Visma operates in high-cost markets with a strong drive to increase efficiency. Through utilising advanced algorithms, big data and artificial intelligence, Visma is exploring more ways to automate business processes for customers to increase efficiency and competitiveness. We are particularly focusing on creating connected products, hence APIs and solutions for integration are important.

Finding the right talent

Finding and keeping the right talent is a key to Visma's future success, and the competition is tough for the best and brightest minds. Across our core geographies, Visma has worked consistently to build brand awareness among students in top-tier universities, resulting in increasing numbers and quality of applicants for our trainee programs.
Visma is competing with larger global and regional companies and we are dependent on our nearshoring capacity, which today comprises operations in Lithuania, Latvia, Slovakia, Poland, Romania, Spain, Ireland, Bulgaria, and Argentina. We are also excited to open our new nearshoring centre in Portugal during 2022. By the end of 2021, Visma had over 1 800 employees in these locations. Most resources are within software development and the level of employee engagement in these locations is among the highest in the Visma family.

Cyber Security and Privacy

As a provider of mission-critical solutions, Visma takes its responsibility seriously when it comes to cyber security and privacy. Cyber attacks have increased in frequency and sophistication, but Visma has invested in talent, software and AI to protect ourselves and our customers. Our Visma Security Program aims to ensure a unified approach to cyber security across all Visma entities.

Continued growth ahead

Visma will continue to promote competitiveness by providing our customers with software that makes their business and administrative processes continuously more efficient.

In a rapidly changing world, it is hard to plan for all possible scenarios. The last years have shown that an agile, competent and engaged organisation is able to adapt to changes. We believe that an entrepreneurial culture backed by a solid structure and processes, a healthy financial position, modern cloud products tailored for our customer segments, a strong strategic position and more than 14 000 engaged and competent employees, are the best guarantee for future success. We will continue to promote a better world by being responsible for the environment, our employees, our customers and our local societies.

Merete Hverven

Merete Hverven
CEO of Visma

Connected by Software – Driven by People

We continue to be in the midst of an extraordinary technological leap forward. Fundamental changes in how we work and live are creating new opportunities for cloud software solutions and the people who build and use them.

Make progress happen

If 2020 represented a 15-year leap in digitalisation, then 2021 was about continuing the momentum. Organisations have continued to invest in digital solutions at a record rate, recognising the value of cloud software for remote productivity.

Higher investment brings higher expectations. At the end of the day, it is people who build our products, and whom we build products for. That's why we make progress happen, and enable our customers, employees, and society to do the same.

With people at the centre, our focus in the year ahead will be on talent, security, and sustainability in the creation of software that people enjoy.

Talent, from the ground up

Globally, there is a major shortage of tech talent. The people we depend on to fulfil many of our core societal needs—writing our software, coding our societies, configuring our public services—are in short supply.

The shortage is not because of Covid, though it may have been accelerated by it. There are simply not enough people—particularly girls and young women—taking up science, technology, engineering, and mathematics (STEM) education. Such people are vital to satisfy society's technological needs in the coming years.

At the same time, expectations from existing talents are increasing. People prefer a hybrid work setup allowing them to be effective from both home and office. They want a work culture that is innovative, social, flexible and, above all, fun. A place where their colleagues are diverse, and they feel they can be their true selves. Where the overarching goal of the organisation is to deliver on its purpose.

Our future as a company depends on being able to not just keep our incredible talent, but nurture the next generation. Through mentorships, on-the-job training, personal development, and sustainability, we seek to engage and excite both new and existing colleagues, helping them grow into their careers for the long term. We offer one of the most trust-based and entrepreneurial work cultures in the industry.

Furthermore, we are bringing attention to the tech talent issue across our markets. We are working with local governments to see how we can collaborate to foster the youth who can secure our technological future. We are also supporters of different initiatives to get younger generations interested in technology. From Women in Tech and Hello World in Sweden to Bebras in Latvia, from Mimmit Koodaa in Finland to Angis in Lithuania, we proudly invest in the next generation of tech talents.

For more information related to our efforts in employee engagement and development, you can jump to this section in the report.

Security is a shared responsibility

2021 has been marked by a record number of cyber attacks worldwide. Thousands of such attacks have taken place, with the average cost to victims reaching over €3 million[1], at an estimated global cost of over €5 trillion[2].

Visma is responsible for safeguarding the data of everyone we touch, be it customers, partners, employees, investors, or the general public. We also have a role to play in informing all of these groups about how we can work together to increase our resilience against cyber threats.

At Visma the security culture is deeply embedded in the company. Developers test their source code daily and use interactive security training systems; the M&A teams use security services during acquisition processes; various teams engage with the world's best security researchers through our Bug Bounty programs; sales teams use security data to provide transparent and accurate information to clients; Managing Directors use our security systems to help make good decisions every day.

We also drive campaigns and activities to embed our security culture in all our companies, guided by transparency and accountability. We run a dedicated, company-wide Security Program, based on the principle that “a good security culture is based on values shared by every single employee”. Employees across our companies are given the information and inspiration to share knowledge with their colleagues about current security topics and best practises.

Visma also contributes to society by extensively sharing our experiences. We conduct cutting-edge research that is published in academic papers[3] and books[4], shared at conferences, and used as curriculum at universities. Our experts also lecture at several leading universities on subjects such as cyber threat intelligence, security management, ambidexterity, secure coding, and other topics.

For more information related to our efforts in privacy, data and cyber security, you can jump to this section in the report.

Sustainability is about culture

Reducing our impact on the global environmental system continues to be a top priority for the international community. Whether mitigating climate change, addressing biodiversity loss, or ensuring human rights at home and abroad, businesses have a role to play and are recognising their power to take action. The UN’s Sustainable Development Goals provide an excellent framework for building solutions.

1) IBM. Cost of a Data Breach Report.
https://www.ibm.com/security/data-breach. Published September 8th, 2021.

2) Cybersecurity Ventures. Cybersecurity Ventures Official Annual Cybercrime Report.
https://cybersecurityventures.com/annual-cybercrime-report-2020/. Published October 26th, 2020.

3) Iovan, M., Cruzes, D.S., & Johansen, E.A. (2020). Empowerment of Security Engineers through Security Chartering in Visma. Agile Alliance.
https://www.agilealliance.org/resources/experience-reports/empowerment-of-security-engineers-through-security-chartering-in-visma.

4) Khan, A.A. & Le, D. (2022). Evolving Software Directions: Trends and future directions. John Wiley & Sons.

We have said it before, but it bears repeating: Sustainability is about healthy people, a healthy economy and a healthy environment. Only by looking at how these areas influence each other can we address socio-environmental problems in a thorough and evidence-based manner. From a business perspective, every company has to judge its own products, services, activities and culture, and take action where they can have the strongest impact.

2021 has been a landmark year for Visma's sustainability program. This is the first year we have collected baseline sustainability data for all Visma companies. This includes information on metrics such as energy and waste emissions, diversity and inclusion, employee engagement, software hosting impacts, and a number of others. We have compiled these data across our companies, and you can read all about Visma's sustainability impacts by jumping to this section in the report.

This milestone is extremely important to us. As dozens of companies join the Visma family each year, it is both a challenge and a necessity that we collect sustainability data in a comprehensive way. This ensures not only that we have the information on which to base decisions, but also that every company joining Visma is welcomed and contributes to the sustainability culture.

Our culture has been enhanced further by the launch of our new internal community for sustainability. Here, people across Visma's family of companies can connect, spar on topics, share best practises, and collaborate on projects that would be much harder to achieve alone. With colleagues in over 20 countries spread across hundreds of companies, together we can make the biggest difference.

Better software – By people, for people

Customers' expectations regarding the functionality and connectivity of their software have arguably never been greater. Covid has made clear what we already knew: cloud technology is the way forward for businesses of all sizes and industries. The focus must now be to further streamline people's work lives to give them more freedom to decide how they will spend their time.

Ensuring that products are connected is key to this cause. What is the use of an accounting system that isn't integrated with invoicing and payroll? In addition to integrating products, we must also use data in new ways and across work functions so that organisations can use it to their utmost advantage.

Automation also plays an important role. How can we best support people in reducing their manual, tedious, time-consuming tasks? The more we automate for our customers through AI and Machine Learning, the more time they can spend on what really grows their business. With automation as their assistant, they become more efficient and can focus on things that only people can do.

Attracting world-class cloud software companies to join the Visma family is equally important. Through acquisitions, we are able to provide ever more useful and complementary products to our customers.

The result is that innovative European tech companies increasingly see Visma as the ideal companion to take their businesses to the next level. By giving these companies go-to-market freedom, combined with the resources and network of an international organisation, we have become one of the most sought-after partners for European tech entrepreneurs. With such an arrangement, everyone wins.

Sustainability at Visma

Visma now collects baseline sustainability data for all of our companies, a milestone that will help us further reduce our impact.

1. Visma's approach to sustainability

In 2021, the Covid pandemic continued to dampen the global economy and have a major effect on people's lives. Companies have had to downsize, people have had to restrict their movement, and supply chains have been disrupted. From a sustainability perspective, this has meant declining emissions, particularly from air and road travel, compared to pre-pandemic levels.

At the start of 2022 however, societies are beginning to open up again.
While new Covid variants still periodically affect people's movement and behaviour, the overall trend of mobility is increasing. It remains to be seen whether expert predictions of long-term emission reductions, brought about by the pandemic, will come to fruition.

Regardless of what 2022 will bring, Visma is hard at work on measuring its social and environmental impacts for long-term improvement. 2021 has been an important milestone in that process: in April 2021, we published our Sustainability Policy and since then have collected baseline sustainability data for every Visma company[1]. This milestone is vital for us, not only ensuring we have a good basis for decision making, but also getting everyone in the company involved to strengthen our internal sustainability culture.

The sustainability data presented in this report covers annual data for 1.1.2021-31.12.2021, unless stated otherwise. The sustainability data has not been externally assured. For questions about the report or reported information, contact sustainability@visma.com.

[1]All Visma companies included in the scope. For GHG data, this scope is defined in more detail here.

1.1 Stakeholders

At Visma we acknowledge that our success depends on capitalising on our strengths and satisfying the needs and expectations of our stakeholders. We therefore collaborate with and gather continuous feedback from our most important stakeholder groups, to ensure that we are delivering value. Our approach to stakeholder engagement is based on our day-to-day operations and informal interactions on social media, as well as more structured ways of collecting data. We engage with our main stakeholders in the following ways:

Customers & end-users:

We closely engage with our customers and end-users through our standard support channels, different types of focus groups, and online communities. We also conduct customer surveys, including relational NPS[2] (rNPS), product NPS (pNPS) and Customer Satisfaction (CSAT).

In addition, we receive feedback from customers during tender processes as to what environmental and social expectations they have from us as a software vendor.

Employees:

At Visma we believe that all our achievements are a result of engaged and thriving employees, and we closely monitor employee engagement and wellbeing through monthly pulse surveys. Read more about this survey and the results for 2021 here.

All Visma employees are connected through Visma Space, our own communication platform, where employees can access relevant information and engage in internal communities for all kinds of topics. For sustainability-related matters, both an internal Sustainability Page and a Sustainability Community were launched during 2021. Through Visma Space, our employees can also access information regarding Anti-corruption, Diversity & Inclusion, privacy & cybersecurity, and many other related topics.

[2]NPS = Net Promoter Score

During 2021 we established sustainability coordinator roles within all Visma companies, who act as the main point of contacts regarding sustainability- related matters. Input from employees is also communicated in the regular meetings with all Managing Directors within the organisation.

Owners & creditors:

Visma is owned by ten international investors, which are represented in the Board of Directors. The overall responsibility of the board is to monitor and supervise Visma's daily operations, and advise on the implementation of strategy.

Together with top management, the Board carries out an annual review of the corporate governance practises in Visma. This includes topics such as risk, compensation of management, auditing, internal controls, and the overall sustainability strategy, which is reviewed together with the Head of Sustainability. More information on Visma's corporate governance can be found here.

At the end of 2021, Visma's owners were represented by 6 members in the Board of Directors. Go here for more information on our board and owners.

Visma is further financed through senior bank loans, provided by a leverage syndicate, headed by the leading banks in our core markets.

Suppliers:

Our Supplier Code of Conduct lays out the principles for our suppliers and partners to conduct their business ethically and in line with our own policies on sustainability. Since 2020, Visma Group has a corporate Procurement office and has established systematic routines for vendor selection, assessments, monitoring and onboarding. As part of those routines, we ask our suppliers to confirm that they understand and will (do their best to) comply with Visma's Supplier Code of Conduct, and that they agree with the same sustainability and environmental aspects that we find important. The Supplier Code of Conduct was published in April 2021. After the end of 2021 when Visma companies were asked whether or not this document had been communicated to their respective suppliers, 60 % of the companies for which this was relevant responded “yes” or “partly”. We are happy to see this progress. Visma companies also have local ethical and legislative requirements in their local markets.

We incorporate sustainability considerations at every stage of the procurement process. Our goal is to address environmental and social impacts during procurement planning and supplier engagement, as well as through the management of supply arrangements, including measurement and reporting. Through this, we promote fair employment, ethical sourcing, social inclusion, diversity and equality in the supplier market.

Future generations:

Although future generations are not always able to articulate their views, we understand that our actions today have consequences on this stakeholder group. It is therefore our responsibility to minimise our negative impacts, e.g. on the climate, and to ensure that future generations can grow up in a safe environment.

Visma offers various intern and trainee positions and programmes for young people. In addition, we are involved in many partnerships, local investments, sponsorships, and other projects that have a positive impact on society and the environment. Read more about how we engage with the digital stars of tomorrow.

Economic value generated, distributed and retained:

The following table provides a basic indication of how Visma has created wealth for our stakeholders in 2021.

	Measurement	Economic impact (mEUR)
Economic value generated	Revenues	2 081
	Operating costs	894
Economic value distributed	Employee wages and benefits	966
	Payments to providers of capital	114
	Payments to governments (taxes)	26
	Community investments*	N/A
Economic value retained	‘Direct economic value generated’ less ‘economic value distributed’	81

*This data is not tracked at the Visma Group level. Several Visma companies organise their own voluntary donations and sponsorships. In 2021, Visma donated 100 000 € as part of our annual Christmas Charity donation, and 50 000 € to UNICEF for India Covid relief. Read more about our community investments here

1.2 Materiality

In 2020 we conducted a materiality analysis to identify our key focus areas within sustainability (see our 2020 Annual Report here). We gathered input through questionnaires and interviews of Managing Directors and HR representatives from across the organisation. We then presented and discussed the material topics with representatives from several stakeholder groups, including owners and industry experts. We reviewed the assessment in 2021, considering the following aspects:

- **Visma's activities**
  - Our product and service offering
  - Analysis of the areas within our operations where we can play to our strengths and create positive value and / or where we can contribute in mitigating risks and negative effects on the environment and society.

- **Visma's business relationships**
  - Geographies where activities of our business relationships take place
  - Stakeholder requests

- **Visma's sustainability context**
  - Sustainability Accounting Standards Board (SASB) Materiality map for the Software & IT Services industry
  - The principles of the UN Global Compact
  - Legal requirements and the development of new sustainability legislation
  - Potential IPO scenario and related requirements
  - Benchmarking with industry peers and best practises.

Following our assessment, we consider the following topics material:

- Cyber security and privacy
- Energy and greenhouse gas emissions
- Employee matters
- Business ethics and anti-corruption

In addition to the topics listed above, we see human rights and responsible sourcing as increasingly important topics, both due to the severity of the risks associated with human rights violations, and the increasing reporting-obligations related to human rights and supply chains. Based on the nature of our business as a leading software provider with Europe as our main market, we consider the risks of human rights violations to be relatively low, but we are eager to get a better overview and understanding of our impacts in our supply chains. See Visma's Supplier Code of Conduct for more information about the expectations and requirements on our suppliers.

We regularly assess the risks related to topics that are deemed material. Effective risk management, integrated into all organisational processes, contributes to achieving objectives and improving performance. Risk management is an essential part of the responsibilities of the Board of Directors, management teams and all processes within the group. Risk management procedures aim to help decision makers make informed choices, prioritise actions and distinguish among alternative courses of action.

Read more about Visma's approach to risks in the Directors' Report.

2. Environmental footprint

According to the World Economic Forum's 2022 edition of the Global Risk report, both societal and environmental risks are ranked among the top risks in the next 2-5 years. In the long term, environmental concerns dominate, with the top five most critical long-term threats to the people and the planet having to do with environmental risks. "Climate action failure", "extreme weather" and "biodiversity loss" rank as the top three most severe risks.

Everyone shares the responsibility to contribute to the work against climate change and to use the world's limited resources responsibly. We believe that Visma's biggest contribution to the environment is through the efficiencies created when using the products, services and solutions that we offer. That said, this is an area in which we want to improve going forward. We want to act as an enabler for our customers to reduce their adverse environmental impacts, and we want to be a trusted partner within our field. We are guided by our Sustainability Policy, and we plan on improving that policy further by defining more concrete targets, including setting goals towards achieving net-zero emissions. These future updates are made possible by our improved understanding of our impacts, through better data collection processes developed during the year.

In 2021, we took giant leaps in terms of collecting data and getting more insights into the environmental impacts of the Visma Group. We strive to be guided by data in our decision making, and we are proud to have onboarded more than 200 of our units, including both companies and offices[3], onto the reporting tool Worldfavor. Collecting data is an important first step for us. However, Visma is an organisation that is constantly evolving and despite the improvements since the first data collection during 2021, getting data of good quality from all parts of the group continues to be a work in progress.

Based on the data at hand, we see that our biggest negative impacts on the environment come from business travel, especially by air, the purchase of IT Hardware, purchased electricity, and car travel. In addition to this, we are continuing our work to improve data quality in order to get a better understanding of the environmental impacts from the use of our products.

We are continuing to migrate software solutions to efficient clouds, which reduces our indirect environmental impacts significantly compared to more inefficient on-prem solutions. We are also pushing companies to co-locate offices, which ultimately reduces energy consumption. Finally, we have several ongoing initiatives to reduce waste, with a focus on e-waste, and we are exploring ways to extend the lifespan of purchased IT hardware (computers, laptops, phones, etc.).

The Visma companies are highly autonomous units, and in addition to the Group policies, several companies have certifications for their own environmental management systems[4]. Furthermore, in 2021, we developed an Environmental Impact Assessment (EIA) template for all Visma companies to make use of, and companies are expected to create action plans to mitigate any adverse impacts identified through this assessment. As of the end of 2021, 91 Visma companies reported that they had completed the assessment. Of those, 83 companies responded "yes" or "in progress" when asked if an action plan with defined objectives and key results had been created to reduce negative environmental impacts.

[3]Offices with more than 10 employees

[4]Connect BV, Roxit BV, Visma IT&C, Visma EssCom AB, Enterprise AS, Inyett AB, Sticos AS, Megaflex Oy, Consulting AS, Exso AS, Financial Solutions AB, Smartdok AS, Compello AS, Cash Software

Progress towards our environmental targets:

Priority area	SDGs	Visma Goal	Achievements during 2021
Protecting the environment		Zero incidents of non-compliance with applicable environmental laws & regulations	0 incidents of environmental non-compliance
		Increase the share of office locations with 100 % renewable energy	In 2021, our focus was on getting an overview of which office locations have a certified renewable energy contract. The share of renewable energy in our offices in 2021 increased compared to 2020.
		Get a full overview of Visma's CO_2e emissions, and set targets related to carbon reductions	In 2021, Visma onboarded more than 200 reporting units onto the carbon footprinting tool provided by Worldfavor New targets related to carbon emissions and Visma's pathway to net zero are planned to be determined during 2022.
		Take actions to prevent and manage significant impacts from waste generation in the organisation's own activities and its value chain. This includes recycling at all locations and minimising the amount of electronic waste and other waste sent to landfill	Visma economic's e-waste project in Denmark saved an estimated 15 tCO_2e. Several projects related to circular economy practises are ongoing/planned across Visma
		Phase out single-use plastics in our operations	Out of reporting units in Visma who answered the question: "Were single-use plastics used in your company (for meetings, business events, cafe, kitchen, etc.) during 2021?", 19 % answered Yes 81 % answered No
		Assess environmental impacts annually across all Visma companies	91 units have completed the first EIA. The top 5 impacts as assessed by Visma companies are: • Hardware and electronic waste • Energy in operations (offices) • Air travel • Data centre energy • Company vehicles

2.1 Energy & Carbon footprint

During 2021, our focus was on getting a better overview of the energy we consume in our operations and the impacts that we have on the climate. At Visma, we see enhanced emissions-reporting obligations and increased stakeholder concern about the climate-related impacts of the IT sector as emerging risks for our business. This sector is typically not seen as a high polluter, but as the world becomes increasingly digitised, also the IT sector is increasingly seeing a shift towards demands for more sustainable practises. In addition to the aforementioned reputational and regulatory risks increasing, extreme weather events could also impact energy prices and availability. Finally, we see that best practises are still being developed for software companies when it comes to climate change mitigation. This lack of standardisation, consequently leads to lower awareness and poorer data quality within the entire value chain.

Like most other companies in the EU, Visma is curious to see how the practise and interpretation of the EU taxonomy will continue to develop. While we need to be ambitious when it comes to limiting the carbon footprint from our own operations, we see that the main opportunities for Visma lie within the scope of climate change mitigation, and helping our customers become more sustainable. This means including sustainability-related functionality in our business software and continuing to develop reporting software for sustainability. For example, Sustynex, an ESG reporting tool, is currently being developed by Visma Connect BV in the Netherlands. In Finland, the carbon footprinting software, Sustion, is being developed by Visma in collaboration with atmospheric scientists at the University of Helsinki. We hope to increase our revenue related to such software and, by these initiatives, drive more of our revenue to be aligned with the EU taxonomy.

The carbon emissions for scopes 1-3 are summarised in the table below, and the data, including an explanation of the terms, are elaborated on in the subsequent sections. Scope 1 refers to the direct emissions from owned or controlled assets. Scope 2 are indirect emissions from purchased energy. Scope 3 emissions are any indirect emissions from assets not owned or controlled by Visma, which we indirectly impact through our value chain.

Four Visma companies[5] reported that they had voluntarily compensated carbon emissions during 2021, for a total of 128 metric tonnes of CO_2 equivalents. These emissions have been deducted from the Total market-based GHG emissions reported in the table.

	2020	2021
Estimated total direct emissions (Scope 1), tCO_2e	2 436	2 599
Estimated total indirect emissions: location-based (Scope 2), tCO_2e	3 008	2 740
Estimated total indirect emissions: market-based (Scope 2), tCO_2e	6 144	5 246
Indirect emissions (Scope 3), tCO_2e	4 487	4 078
Total GHG emissions (location-based)	**9 931**	**9 417**
Total net GHG emissions (market-based)*	**12 821**	**11 519**
Full-time employees (FTEs) included in the GHG reporting scope	9 588	12 102
Scope 1 emissions per FTE, (tCO_2e)	0.25	0.21
Scope 2 emissions per FTE, location-based (tCO_2e)	0.31	0.23
Scope 2 emissions per FTE, market-based (tCO_2e)	0.64	0.43
Scope 3 emissions per FTE, market-based (tCO_2e)	0.47	0.34
Total emissions per FTE, location-based (tCO2e)	**1.04**	**0.78**
Total emissions per FTE, market-based (tCO2e)	**1.34**	**0.95**

*Voluntarily compensated carbon emissions during 2021 have been deducted from the total market-based (net) emissions reported in this table. Market-based emissions from Visma's co-location data centers are 0. The gross emissions for cloud hosting are included in the numbers related to scope 3 and total emissions reported here.

[5]PinkWeb BV, Advitrae Groep BV, Visma Software BV, Compello AS

Description of Methodology & Scope of the GHG reporting

Visma is using software provided by Worldfavor to collect and calculate our carbon footprint. The carbon footprint calculations follow the guidelines set by the Greenhouse Gas (GHG) Protocol and the majority of emission factors provided by Worldfavor are from DEFRA. Country-specific emission factors related to energy come from AIB. Emissions that are based on spend data are estimated using emission factors from Quantis. Please refer to https://worldfavor.com/ for more information. To determine the organisational boundary[6], the financial control approach has been applied.

This is the first time that we are reporting our carbon emissions for the Visma Group. The information disclosed in this report regarding our carbon footprint does not necessarily represent 100 per cent of our actual footprint, but where possible, we have made estimates to reflect gaps in the data. When collecting data through Worldfavor, we have defined the scope as follows:

- When reporting data for offices, we have only included offices with 10 or more employees
- Only companies/offices which have been part of the Visma family for the full reporting period (1.1.2021-31.12.2021) have been included

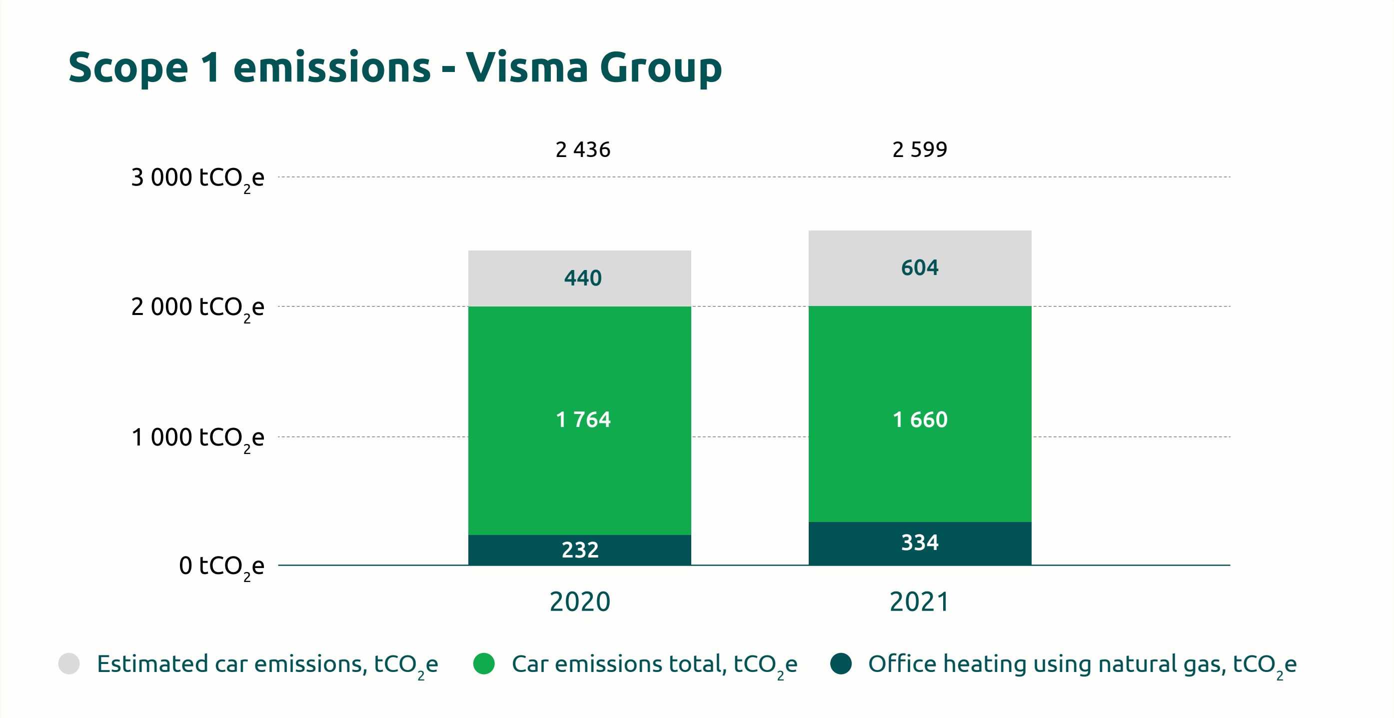
In 2020, the number of full-time equivalent employees (FTE) included in the scope for our greenhouse gas (GHG) emissions reporting was 9 588. In 2021, the number of FTEs included in the scope was 12 102.

Direct emissions - Scope 1

The majority of Visma's direct emissions (scope 1) come from company-owned vehicles. In addition, natural gas is used for heating of some offices, mainly in the Benelux markets. In 2021, 10 offices included in the scope reported the use of natural gas for heating of the office, for a total of 165 447 cubic metres. In 2020, 9 offices reported the use of natural gas, for a total of 114 748 cubic metres.

The total reported scope 1 emissions for the Visma Group were 1 995 metric tonnes of CO_2 equivalents (tCO_2e) in 2021, down from 1 996 tCO_2e in 2020. However, we estimate that we received car travel emissions data within the scope from approximately 73 per cent of our business in 2021 and 80 per cent in 2020. To account for this, we have estimated the total car emissions as illustrated in the graph below, by adding a factor of 1.25[7] and 1.36[8] for 2020 and 2021, respectively. We have not made estimates for emissions from natural gas consumption where this was not reported by the reporting units.

In 2021, the Scope 1 emissions were 0.21 tCO_2e per FTE[9], down from 0.25 tCO_2e per FTE in 2020. These intensity measures include the estimated emissions for car travel. For more information about the limitations of the scope, see the section on the left.



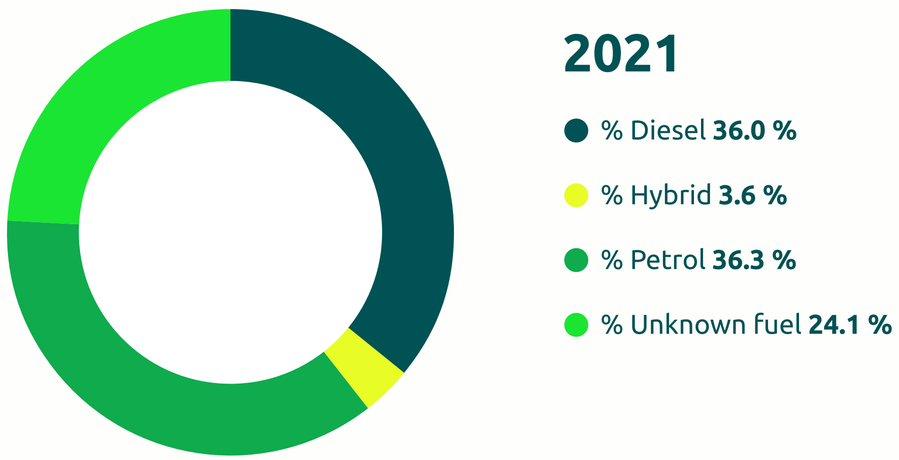
[6]For more information, see the GHG Protocol Guidance.
[7]1/80 % = 1.25
[8]1/73 % = 1.36
[9]Full-time equivalent employee

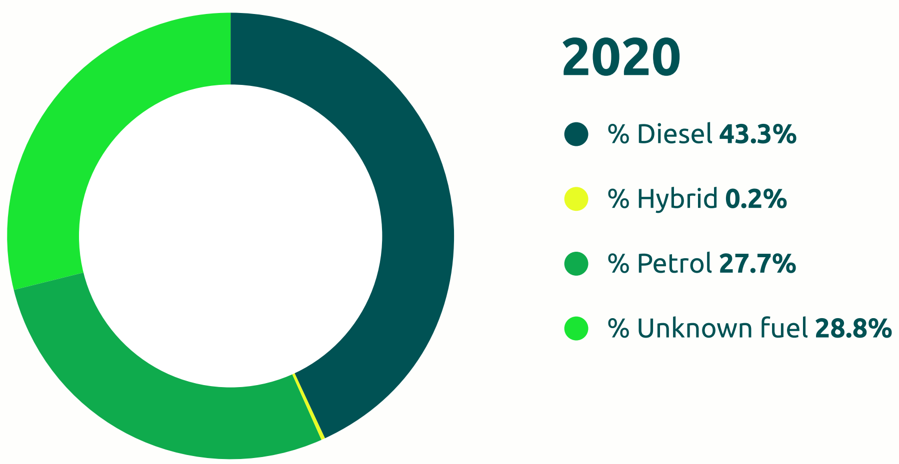
Car travel

This category includes car travel in vehicles that are owned or controlled by Visma. Commuting, rental cars and employee-owned vehicles are excluded.

The figures below show the emissions from each fuel type used. The emissions associated with charging electric vehicles (EV) have been reported as part of the purchased grid electricity in scope 2.

Scope 1 Emissions by fuel type compared to total car emissions (%)



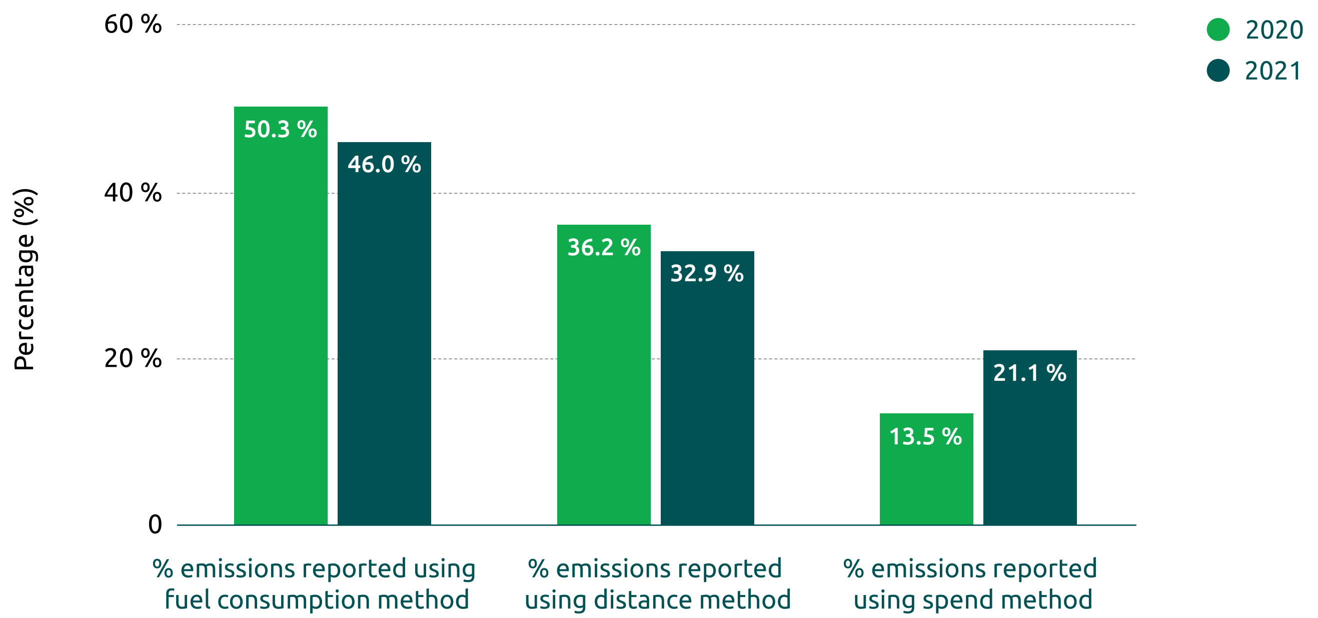


Reported data - car travel:

	2020	2021
Car travel - Diesel, km (thousands)	1 448.8	1 758.0
Car travel - Petrol / Gasoline, km (thousands)	693.6	802.2
Car travel - Hybrid, km (thousands)	38.0	520.1
Car travel - Electric Vehicles, km (thousands)	169.0	1 412.1
Car travel - Unknown fuel, km (thousands)	1 569.4	288.6
Total reported distance, km (thousands)	**3 918.9**	**4 781.0**
Diesel consumption (litres, thousands)	204.0	120.3
Petrol / Gasoline consumption (litres, thousands)	169.7	210.6
Total reported fuel consumption, litres (thousands)	**373.7**	**331.0**
Car travel - Spend (EUR, thousands)	**272.4**	**399.4**

The graph below illustrates the methodology used for data regarding car travel as a percentage of emissions.

Methodology used for reporting



Indirect emissions - Scope 2

Visma's indirect scope 2 emissions come from the purchased electricity for offices and the charging of electric vehicles (EVs), as well as from the energy used for heating and cooling our offices. The decrease in scope 2 emissions is partly explained by the higher proportion of renewable energy used, as well as several initiatives to increase office co-location among the Visma companies, leading to improved efficiency and thus, lower energy demand. For instance, the new DGNB Gold-certified E.C. Hansen House in the Carlsberg City District in Copenhagen was opened at the beginning of May 2021, and has a capacity of 1 100 Visma employees.

Visma's scope 2 emissions using both location-based and market-based calculation methods are presented in the graphs on the right. Location-based emissions are calculated based on the geographic location of the reporting unit and can only be reduced through reduced activity, i.e. by using less energy. Market-based emissions, on the other hand, are calculated based on the contractually purchased energy and renewable energy of each facility, and can be lowered by actively choosing to procure a higher share of renewable energy. For a more detailed definition of location- and market-based emissions, see The GHG Protocol Scope 2 Guidance.

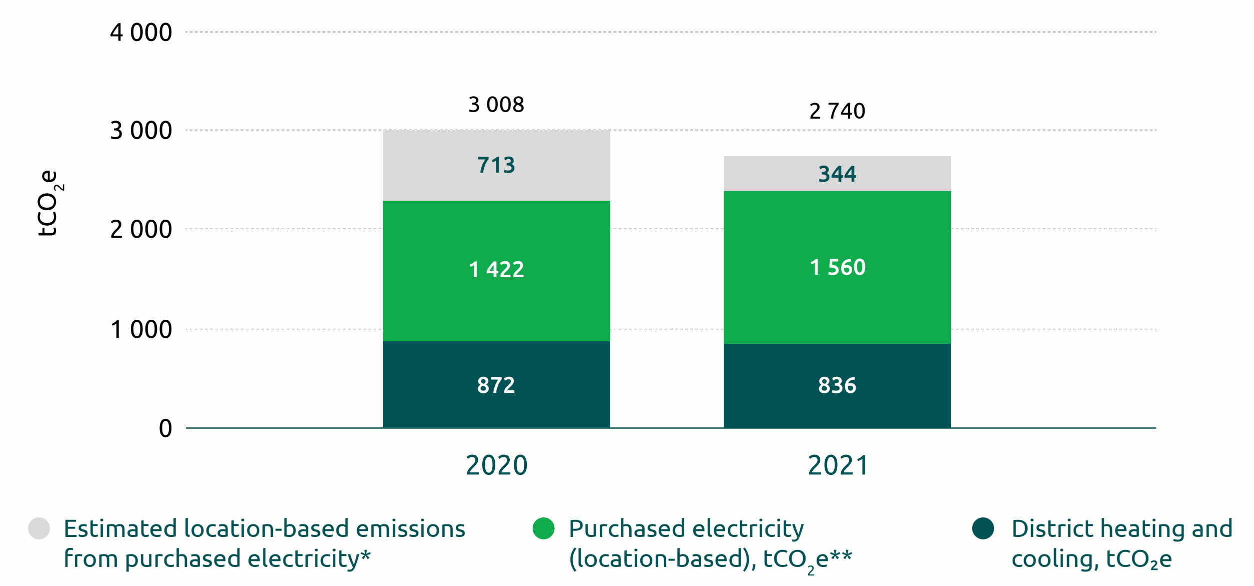
The estimated emissions in the graphs on the next page have been calculated by applying the following formulas:

Location-based:
Estimated emissions from purchased electricity$_{\text{Location-based}}$
= Total emissions from purchased electricity $_{\text{Location-based}}$ * factor - total emissions from purchased electricity

Market-based:
Estimated emissions from purchased electricity$_{\text{Market-based}}$
= Total emissions from purchased electricity $_{\text{Market-based}}$ * factor - total emissions from purchased electricity

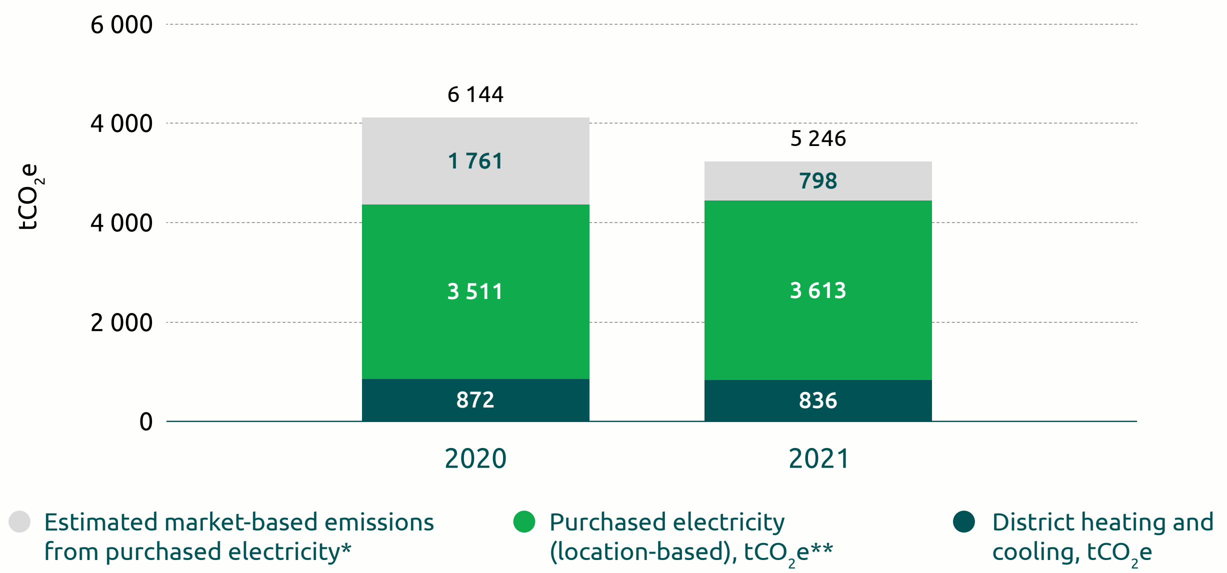
The factor used was approximately 1.5 and 1.2 for 2020 and 2021, respectively, and has been estimated to account for missing data. Estimates for district heating & cooling have not been made.

Location-based scope 2 emissions



* Estimates only for emissions from purchased electricity
** Includes purchased electricity used to charge electric vehicles (EVs)

Market-based scope 2 emisisons



* Estimates only for emissions from purchased electricity
** Includes purchased electricity used to charge electric vehicles (EVs)

We recognise that there is significant room for improvement in increasing the share of certified renewable energy in our offices in order to reduce our market-based emissions. We hope to look further into this during 2022. However, several of the offices used by Visma are co-location facilities shared with non-Visma companies, and energy contracts are in many cases controlled by the landlord.

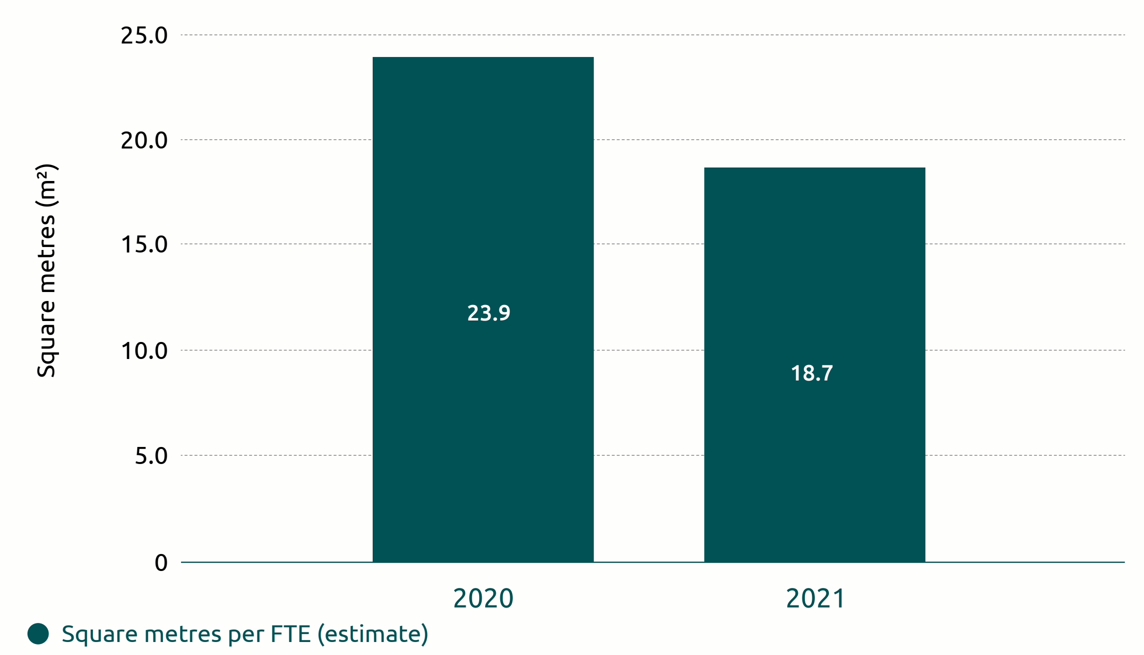
Energy consumption in our offices

In 2021, the Covid pandemic continued to disrupt the way that we worked, and many of our employees worked from home during large parts of the year. The need for office space has decreased during the pandemic, and it is possible that a hybrid combination of remote and office work will become the new normal.

It is important to note that remote work may have a significant reducing impact on the energy consumption reported for our offices. However, we have not included the energy consumption of our employees' remote working and the associated indirect (scope 3) emissions in our reporting scope. The only way to reduce the impacts of our employees' remote work would be to change the energy consumption and procurement in the homes of our employees, which is beyond Visma's control.

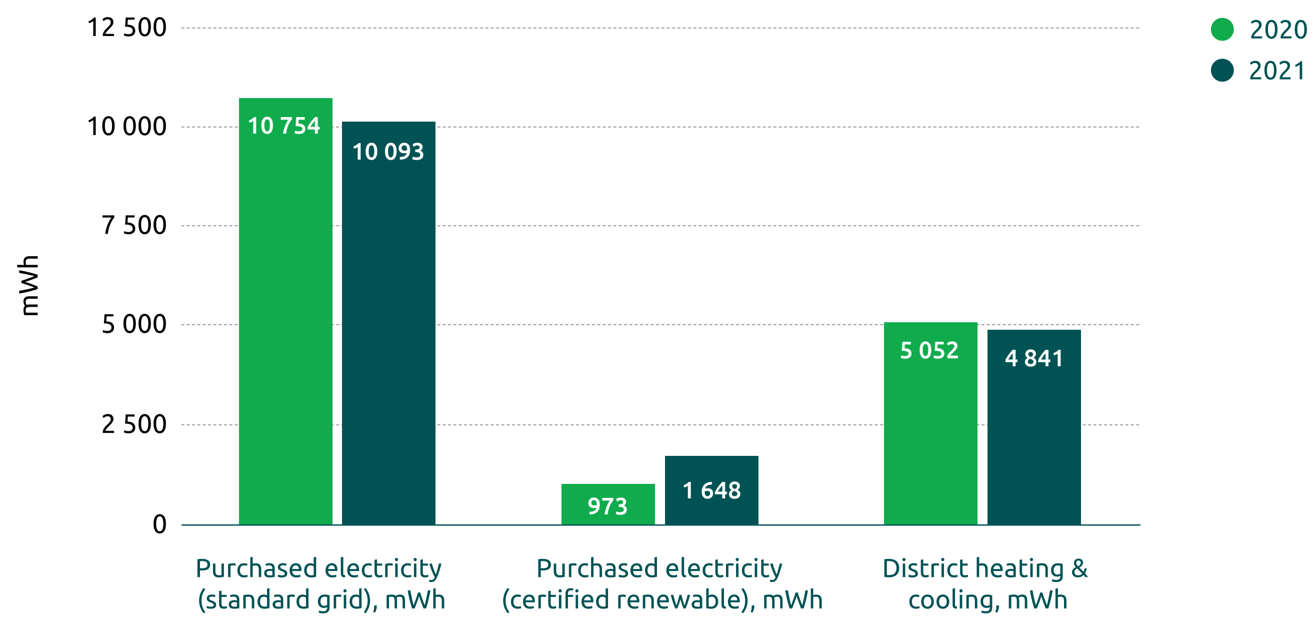
In 2021 the office space per full-time employee (FTE) decreased from an estimated 23.9 m² in 2020, to 18.7 m² for the office units included in our defined scope. This is mainly due to increased co-location of office facilities among Visma's companies. A smaller office space ultimately reduces the need for heating (and cooling) of the offices. The average total energy consumption per square metre was 112 kWh/m² in 2021, compared to 133 kWh/m² in 2020.

Approximately 65 per cent of Visma's reported office space is in the Nordic region where the share of renewable energy in the energy grid is relatively high[10]. However, we have not accounted for the share of renewable energy of the energy grids in the data reported on the next page. In other words, only energy for which we have a renewable energy certificate is reported as renewable energy.

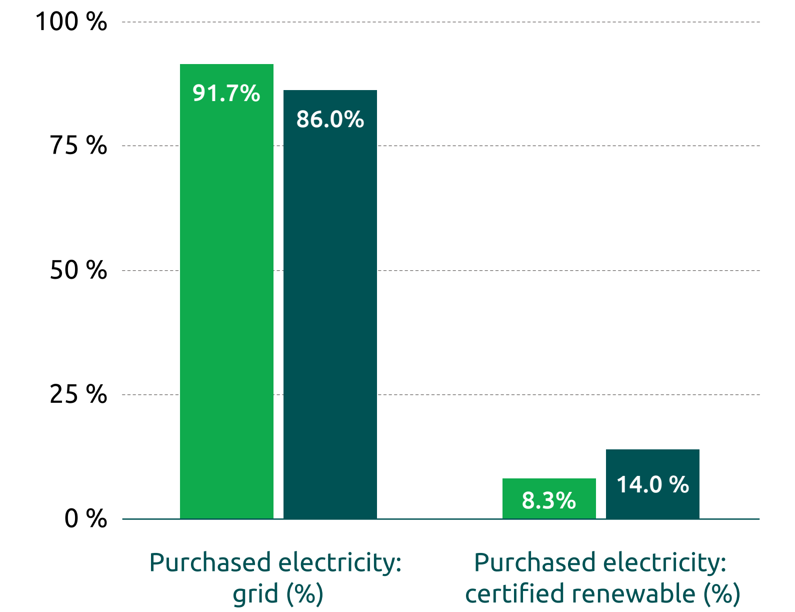


[10] See how the Nordic countries compare to the rest of the EU here:
https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Renewable_energy_statistics

Energy consumption in our offices



Renewable vs grid energy



* Includes energy purchased for charging EVs where data was available
** Certified renewable energy. Does not take into account energy mix of the standard grid.
*** This factor is estimated based on data coverage for purchased electricity; 140 (104) out of 145 (126) office units in 2021 (2020) reported office size data. 84.6 % (80.7 %) of these offices reported purchased energy data in 2021 (2020).

	2020	2021
Purchased electricity (standard grid)*, mWh	10 754 (91.7 %)	10 093 (86.0 %)
Purchased electricity (certified renewable**), mWh	973 (8.3 %)	1 648 (14.0 %)
Total purchased energy, mWh	11 727 (100 %)	11 741 (100 %)
Factor used for estimating gaps in data for purchased energy***	1.50	1.22
Estimated total purchased electricity, mWh	17 608	14 333
Reported district heating & cooling, mWh	5 052	4 841
Total energy consumption (reported), mWh	**16 780**	**16 583**
Estimated total energy consumption, mWh	22 661	19 175

Indirect emissions - Scope 3

Scope 3 emissions are likely to make up the largest part of Visma's total emissions. The emissions reported within this scope are based on data availability and evaluations of the most relevant categories to include based on the nature of our business. The scope 3 emissions reported here include the following categories:

- **Business travel:** This category includes emissions from air travel, train travel, bus travel and business travel accommodation (hotels).

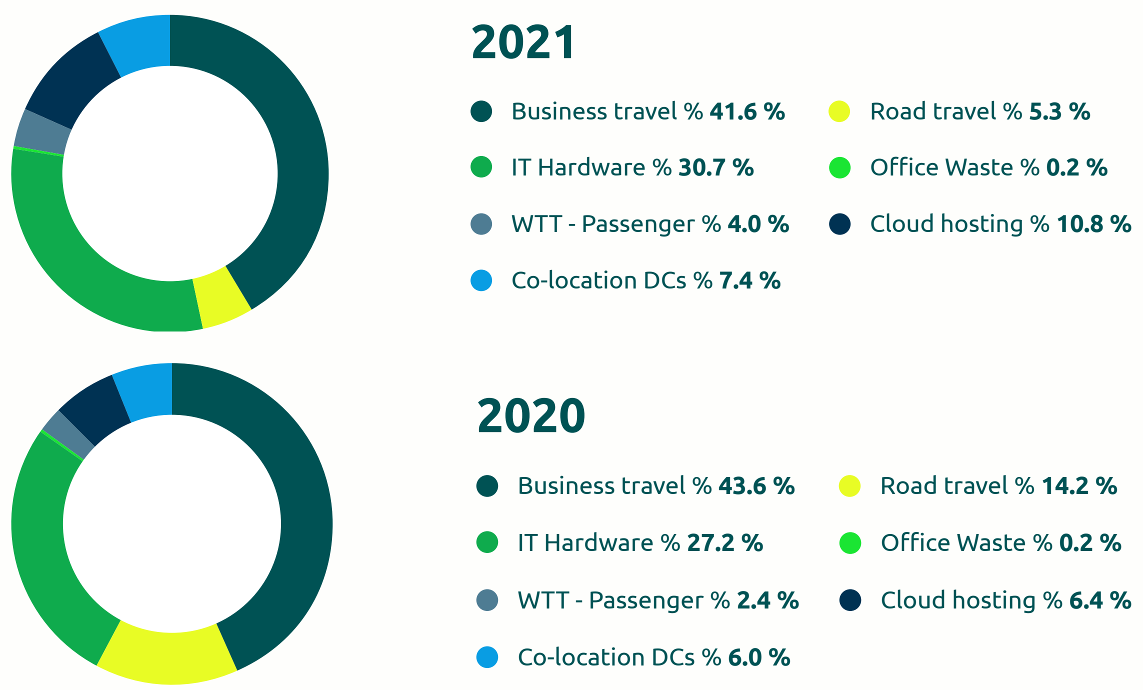
- **Road travel:** This category includes commuting and scope 3 car travel for business-related activities in vehicles owned or operated by third parties (e.g. rental cars and employee-owned vehicles). These were voluntary disclosures for the reporting units in Visma, and data has been included based on availability. The numbers for this category shall therefore be viewed as uncertain.

- **IT Hardware:** Emissions in this category are from the purchase of computer screens and laptops through Visma's central agreement with Dell, and excludes all purchases done from other vendors. 47 Visma companies purchase equipment through this agreement with Dell.
- **Office Waste:** Waste reported by all office units where data is available.
- **Well-to-tank (WTT) - Passenger vehicles:** Upstream emissions from the production, processing and delivery of the fuel or energy used in company vehicles. These emissions have been estimated based on the passenger kilometres for company vehicles, reported here.
- **Cloud hosting:** For more information about this category, see the section below
- **Co-location data centres:** Location-based[11] emissions from the 6 co-location data centres where Visma has activity. Market-based emissions for these data centres are 0 tCO_2e.

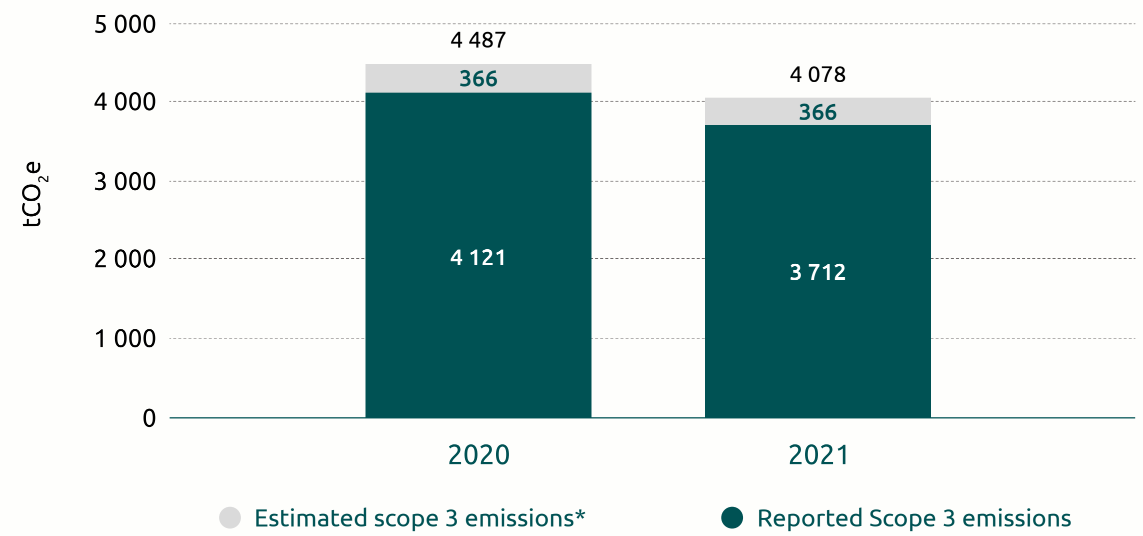
Visma's indirect scope 3 emissions are reported below. The estimated emissions in the graph are based on the data coverage of business travel. The reported emissions in the business travel category have been multiplied by a factor of 1.20 and 1.24 in 2020 and 2021, respectively. The 2020 estimate also includes an estimate for cloud emissions where this data was unavailable. This value is based on the data for 2021 plus 10 percent to reflect improvements in efficiency made by the cloud providers and the uncertainty of the value. Estimates for emissions in the other categories discussed above have not been made.

[11]Location-based emissions are calculated based on the geographic location of the reporting unit. Market-based emissions are calculated based on the contractually purchased energy and renewable energy of each facility. For a more detailed definition of location- and market-based emissions, see The GHG Protocol Scope 2 Guidance.

Scope 3 emissions per category



Scope 3 emissions - Visma Group



The data presented in this graph include the location-based emissions from co-location data centres.
* Estimates for business travel and cloud hosting emissions (2020 only)

Data centres

The Visma companies utilise mainly a mixture of outsourced and co-location data centres (DC), as well as cloud solution providers, to meet their data management needs. Visma's share of revenue from cloud software is approximately 78 per cent. Based on the number of products, 74 per cent are classified as SaaS whereas 26 per cent are on-premise solutions.

Visma is active in 6 co-location DCs that are operated by Visma IT & Communications (VITC); we rent the space, pay for the power consumption and cooling, and bring our own hardware that we operate ourselves. Due to the selected organisational boundary approach[12] for reporting on our carbon footprint, we report these as part of our scope 3 emissions. All 6 DCs are powered by 100 per cent renewable energy. The capacity numbers as well as energy and emissions data are presented in the following tables.

Location	Environ-ment	Servers	CPU Sockets	CPU Cores	RAM (TB)	Local Storage Capacity (TB)	Local Storage Used (TB)
Oslo (NO)	Total in 2 DCs	265	482	5 568	126.0	788.3	438.7
Växjö (SE)	Total in 2 DCs	57	74	552	27.0	91.5	4.5
Enschede / Zwolle (NL)	Total in 2 DCs	33	66	980	18.5	703.7	406.2
Total	**6 DCs**	**355**	**622**	**7 100**	**171**	**1 584**	**849**

Location	Total mWh 2021	Renewable energy % 2021	Total mWh 2020	Renewable energy % 2020	Market- based emissions (2021)	Location- based emissions (2021) tCO_2e	Market- based emissions (2020)	Location-based emissions (2020) tCO_2e
Oslo (NO)	1 129.3	100 %	1 101.5	100 %	0	8.6	0	12.3
Växjö (SE)	79.7	100 %	65.3	100 %	0	0.5	0	0.8
Enschede / Zwolle (NL)	722.7	100 %	557.0	100 %	0	266.9*	0	233*
Total	**1 932**	**100 %**	**1 724**	**100 %**	**0**	**276**	**0**	**246.1**

*Emissions reported by DC Equinix

[12]Financial control approach

The vast majority of our cloud solutions are hosted by Amazon Web Services (AWS), Google Cloud Platform (GCP) or Microsoft Azure[13].While it is our responsibility to ensure that we make efficient use of the services provided by these providers, Visma relies on these companies for the basic cloud provision and the sustainability impact therein. We hope to be able to measure all of our greenhouse gases associated with our IT operations and our entire data management value chain more accurately in the future, to better inform our carbon management and reporting processes. At present, we are facing some challenges related to capturing all of the data related to this. For the data regarding our impacts through the cloud hosting providers, we fully rely on the carbon footprint data that has been provided to us by these third parties. For more information, please refer to the websites of AWS, GCP, and Microsoft Azure. Visma's emissions through cloud providers totalled 402 tCO_2e[14] in 2021. This number includes all gross emissions reported from these providers.

Visma is not in the business of building our own data centres, nor do we have any plans to do so. In the locations where we have an active DC, we are looking for ways to improve the conditions together with the DC providers in the following ways:

- We strive to reduce power consumption by replacing old servers with new ones (with more RAM and CPU that consume less power), keeping the processing power but reducing the power consumption and cooling needs
- All 6 DCs used by Visma are powered by 100 per cent renewable energy. For further information, see the data centre providers' web pages:
  - Wexnet (In Swedish)
  - Digiplex
  - Equinix

Every business case in VITC takes into account environmental considerations via check-list. Whenever a business case is considered to have an impact on Visma's defined environmental aspects, actions are taken to mitigate negative or enhance positive effects. When selecting new data centres, we strive to find providers of green DCs as a service. Another important way for us to reduce our impacts from IT operations is to continue migrating services to more efficient cloud solutions.

[13]Visma has approximately 1 800 cloud subscription accounts through GCP, Azure and AWS.
[14]Includes estimated data

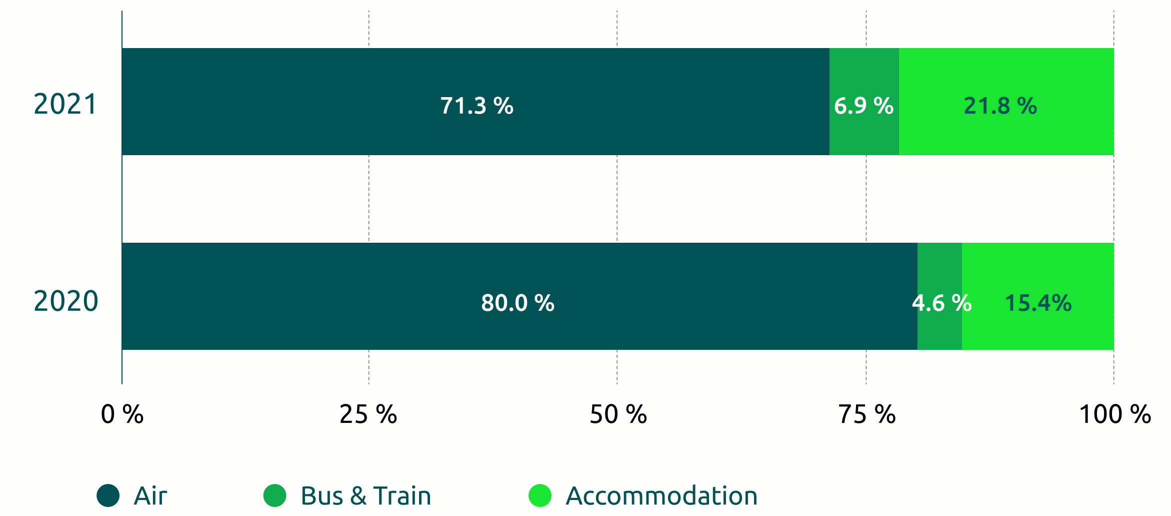
Business travel & Accomodation

In 2021, the Covid pandemic continued to have a major effect on people's lives. People have had to restrict their movement, and from a sustainability perspective, this has meant declining emissions compared to pre-pandemic levels, particularly in the business travel category. Despite this, business travel accounted for approximately 42 per cent of our scope 3 emissions during 2021. The majority of these emissions come from air travel.

Business travel emissions:

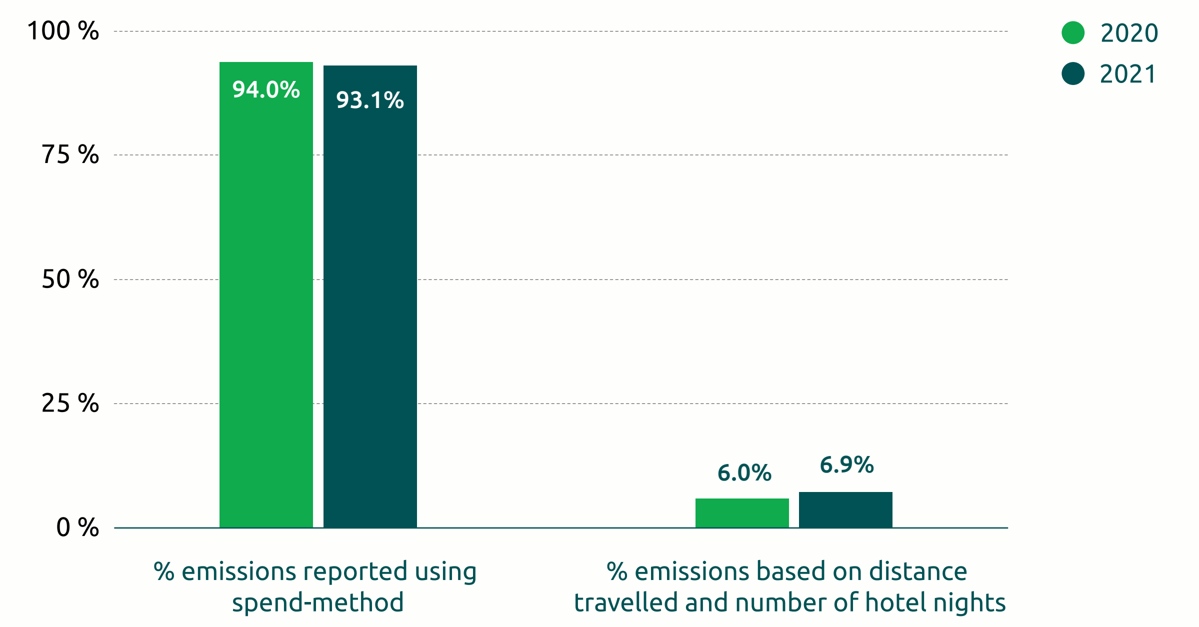
	2020	2021
Air travel, tCO_2e	1 386	1 074
Hotel accomodation, tCO_2e	323	354
Train & Bus travel, tCO_2e	87	115
Business travel, tCO_2e	1 796	1 543
+Estimated business travel, tCO_2e	366	366
= Total estimated business travel, tCO_2e	2 162	1 909

Business travel emissions by category (%)



The vast majority of the emissions in the business travel category have been calculated using the spend-method[15]. These emission factors come from Quantis and are provided to Visma through Worldfavor.

Calculation method - business travel



IT Hardware

The table below shows the number of laptops, computers and screens that were purchased through the Visma agreement with Dell during 2019-2021. Purchased hardware outside of this agreement has not been included.

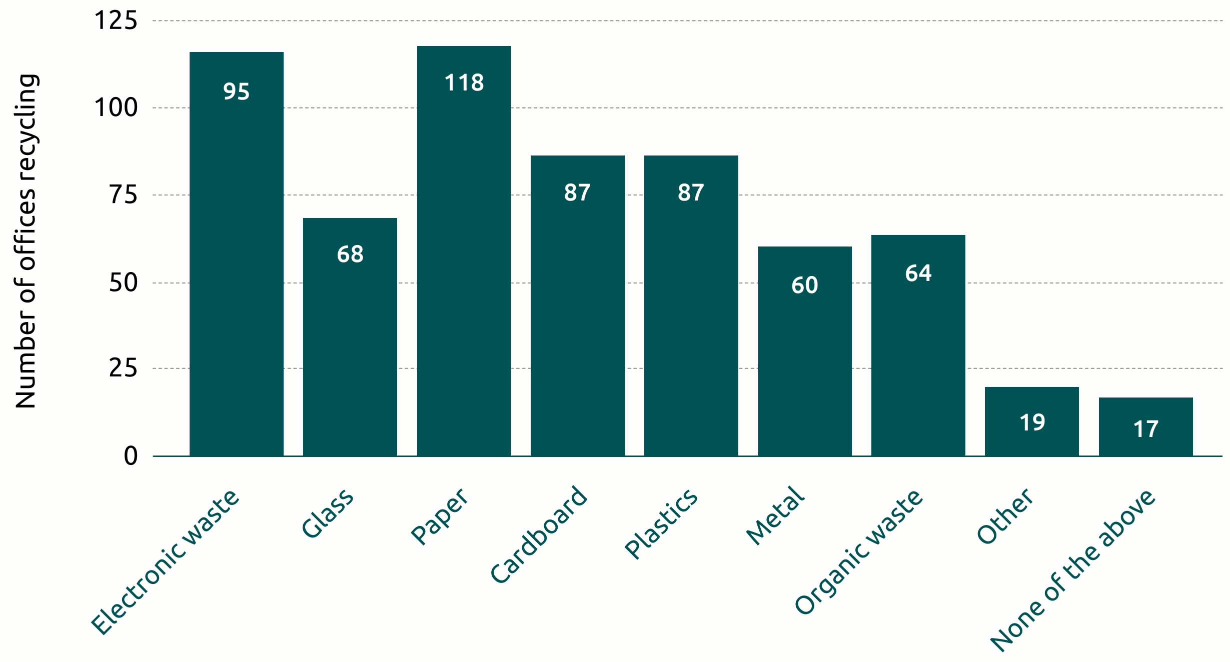
Laptops, computers and screens purchased from the Dell portal (used by 47 Visma companies)	2019	2020	2021
Screens	1 481	1 683	1 190
Laptops & desktop computers	1 310	1 366	1 921

[15]For more information, see the GHG Protocol guidance.

Waste

Out of a total of 159 office units that were asked about what they recycle at their respective office location, and whether or not single-use plastics were used in meetings, business events, cafe, kitchen, etc. in 2021, 151 offices completed the questions. The results are illustrated in the graphs below: hardware outside of this agreement has not been included.

Waste recycling per category

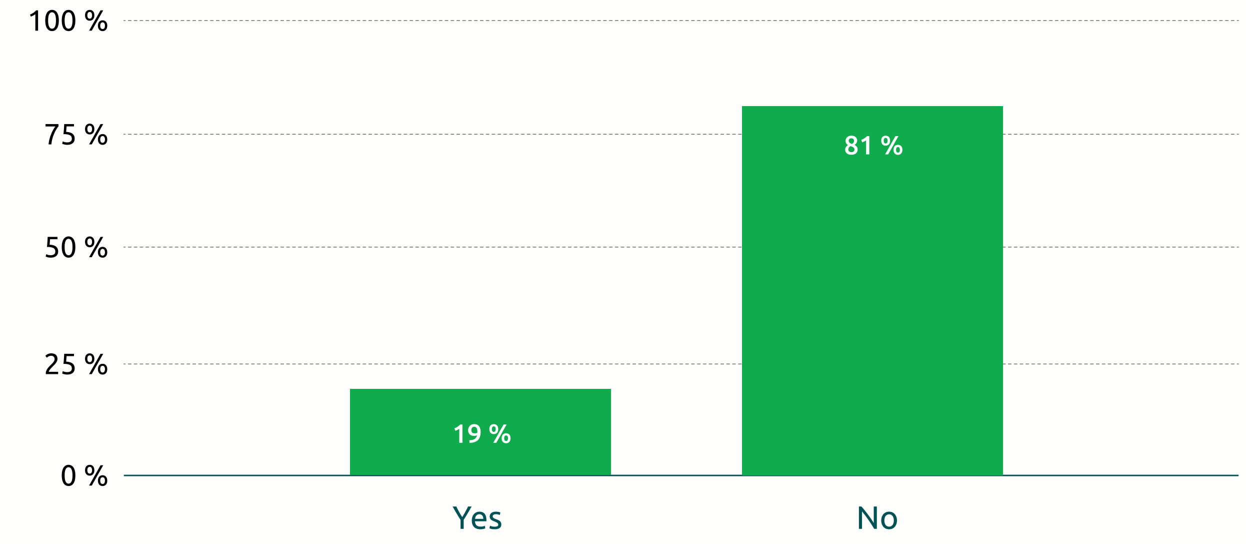


Office waste data was available for approximately 60 percent of the reported office space in 2021, with a total of 56 office units reporting waste data. The total amount of waste from these offices was 435 tonnes in 2021. In 2020, 48 office locations reported office waste data, and the total amount of waste was 459 tonnes.

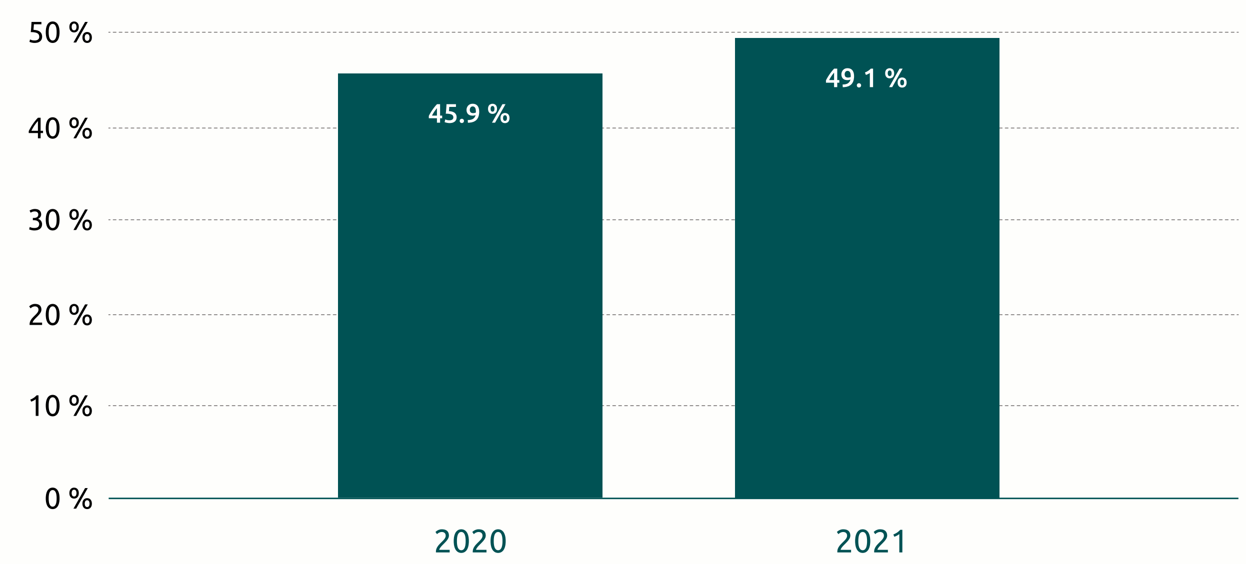
The recycling ratios[16] for the offices where data was available (43 offices in 2020 and 49 offices in 2021), are illustrated on the right:

Were single-use plastics used in your company

(for meetings, business events, cafe, kitchen, etc.) during 2021?



Recycling ratios



[16]Weighted average based on office size

2.2 Ongoing projects and way forward

During 2021, we established Sustainability Coordinator roles in all Visma companies to help with reporting the numbers for their respective units, and to act as points of contact for sustainability-related matters. We will continue to further improve how we are organised around these topics, to build local ownership around sustainability in all of our markets.

We are currently also exploring ways for integrating an Environmental Management System to be incorporated into the Quality Management System (QMS) at Visma. This will hopefully help us continue to ensure compliance and transparency by improving our processes for assessing sustainability-related risks and impacts, both within our own operations and in our supply chains.

Finally, we realise that there is still room for improvement in some areas, and we hope to continue learning and improving the ways we measure our performance in the years to come, so that we can reduce our adverse impacts further and enhance our positive contributions to the environment and society at large.

Helping our customers on their sustainability journey

Visma and atmospheric scientists are pioneers in a collaboration to reduce CO_2 emissions

The climate crisis is increasing year after year and we at Visma want to be one of the game changers tackling climate change. Major societal change requires modern tools so that organisations can make a real contribution to slowing down climate change. Together, science and businesses are a huge force which we are harnessing to build a better future. That is why Visma has come together with atmospheric scientists at the University of Helsinki to build a first real-time carbon footprint calculator for organisations.

"Our customers in the Nordics have raised the need for a tool that helps them to implement their responsibility strategies themselves. With Sustion, we help organisations understand how their daily choices affect our planet. Organisations are able to observe their impact on the environment and identify areas that need to be addressed in day-to-day operations in order to reduce their carbon footprint", says Laura Saarainen, Product Director at Visma Public.

Climate change poses a tough challenge: organisations' carbon footprint has been difficult to measure. The operating environment is undergoing significant change due to changing requirements of both legislation and consumer expectations. The change will be reflected in organisations in both the long and short term.

The change is also driven by the taxonomy of sustainable finance, an initiative that links corporate finance with the implementation of climate goals. In short, the availability of funding or the price of it is tied to how well organisations perform with set climate goals.

Laura Saarainen, Head of Product Management at Visma Public and member of the board at CarbonLink

Investors are paying attention to this, too. Going forward, organisations are expected to have insight of the impact of their behaviour on the environment, as well as a concrete action plan of the measures they will take to reduce their CO_2 emissions. That said, this also affects competitiveness. Solutions such as Sustion make it easier for organisations to monitor and measure their CO_2 emissions in real-time and guide them towards a more sustainable future.

"Effective climate actions begin with understanding your carbon footprint. If you don't know where you stand now, it's hard to know which direction to go. We explicitly want to make things easier for organisations and offer them a product that is based on scientific research on the mechanisms that form carbon footprint" concludes Laura Saarainen.

3. Respecting people & embracing differences

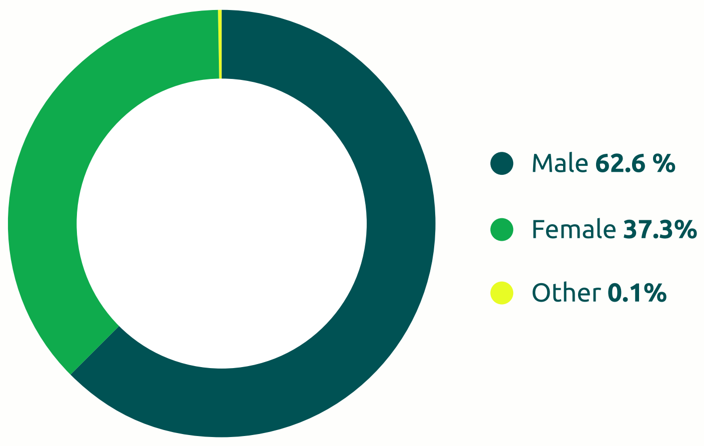
In Visma, we aspire to be the most inspiring and engaging place to work. As our main focus is to deliver innovative solutions for our customers, we are dependent on having diverse teams, consisting of employees with different skills, backgrounds and experiences. In order to fully benefit from our diverse perspectives, we continuously work to ensure a culture that is inclusive, where each individual is comfortable to challenge the existing, speak up when needed and feel respected for what they bring to the table.

If we do not have diversity in our teams, we may risk losing a large part of the talent pool, but also we will not be able to deliver best in class products to our customers meeting their diverse needs. Diversity and Inclusion is important in all parts of the organisation and have a strong focus on this in our Code of Conduct, Sustainability Policy and our Objectives and Key Results (OKR). We work towards a more diverse workforce in our recruitment process, all the way through the employee lifecycle, monitoring and measuring how diverse we are in graduate and talent programs as well as management teams.

3.1 Diversity and equal opportunity

Equal opportunities is highly linked to one of our core values 'Inclusive'. While acknowledging that diversity covers a wide range of areas, the tech industry represents a significant gender gap. Achieving gender balance remains an important focus area for us, in everything from our management teams to applicants for our graduate programs. Working with gender equality requires targeted goals and actions in many of our processes, also taking into account that not all people define themselves as either male or female. Non binary gender identities have multiple options and our HR systems accommodate this by having a third gender option: "Other / Prefer not to say". Per 2021, 0,1% of our employees have selected this option.

Gender distribution total



Permanent, temporary, full-time and part-time employees

The Visma Group is continuing to grow and our headcount increase is linked to both acquired companies and organic growth. Most of our employees are employed in full-time (87%), permanent (98%) positions, but we also have internship programs for students and temporary employees to cover specific needs, often as substitutes for people on long term leave. As part of being inclusive, we aim to accommodate part time work in periods when business needs allow it, but this is employee driven and is not related to position or type of work. When possible, we provide the opportunity to work flexible hours and even before the covid pandemic, most Visma employees were able to work from home, if needed, as long as they had tasks suitable for home office. Being flexible with regards to when and where to work, can contribute to increasing full time employment in periods of life where employees are not able to be at the office for extended periods of time.

Percentage of employees per region, employment type and gender

	Gender	Benelux	Nordics	Other	Grand Total
Permanent	Female	32.9%	37.8%	36.5%	36.6%
	Male	66.9%	62.2%	63.5%	63.4%
	Other/ Prefer not to say	0.2%	0.1%	0%	0.1%
Temporary	Female	26.5%	56.7%	51.1%	47.9%
	Male	73.5%	43.3%	48.9%	52.1%
Internship	Female	50%	20.0%	50.0%	44.0%
	Male	50%	80.0%	44.4%	52.0%
	Other/ Prefer not to say	0%	0%	5.6%	4%

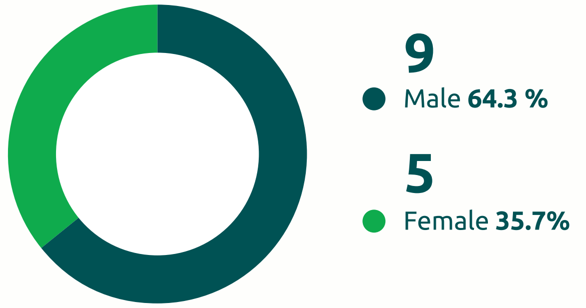
Gender balance in management teams

An important part of gender equality is to ensure that we have good role models. Visma has a goal that all management teams and boards should be gender balanced, and the current status varies between the different companies. Looking at the Visma Group in total, the proportion of women in top management is 25% and 37% in middle management. Amongst our Managing Directors, we have 16% women. On the Board of Directors of all Visma companies, we have 23% women and in the Visma AS Board of Directors, we have 1 woman and 7 men. Visma aims to improve the balance in the executive group, although the primary criteria remain to secure the right competence in all types of positions. Building competence and promoting our talents internally is a big part of this work and we have therefore set targets on gender balance in our talent and leadership development programs, as well as for the younger talents we bring into the organisation.

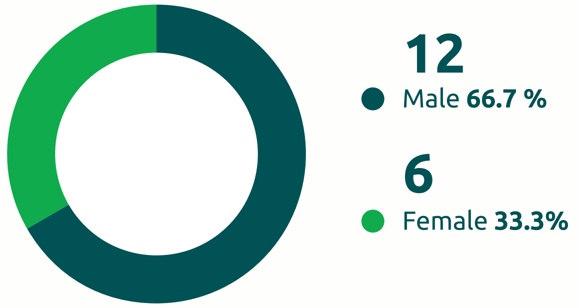
Gender balance in talent and graduate programs

Securing gender balance in our graduate programs starts long before the talents send in their applications to Visma. Hence we are working with the target schools and other organisations, promoting tech as a career path and increasing the interest of technology among women. Read more about these initiatives here.

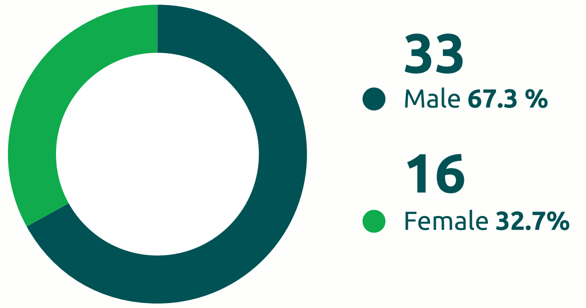
Management trainees 2021/22



Summer internship 2021



Visma Management Academy 2021



Ensuring equal pay for equal work

Visma has a compensation policy of equal pay for equal work, meaning that any salary differences between employees performing the same tasks, must be explained with either experience, specialisation, responsibility, tenure, performance and other relevant factors. The Visma companies are monitoring gender pay equity in their salary adjustment process ensuring that different genders are not systematically rewarded differently. While we are developing a common framework for employee categorization to better monitor group wide gender pay equity, Visma companies provided their salary ratio data through Worldfavor. The table below distinguishes between leaders (employees with personnel management responsibilities) and non-leaders. The figures can therefore not be referred to as "equal pay for equal work" as there are many variations in regards to type of work performed and requirements for the positions. As already mentioned, there is a larger proportion of male leaders in senior leadership positions and this affects the salary ratio. In general, we also see a larger proportion of men in higher paid positions, for example software engineers. In the following subchapter (3.2 Employee satisfaction, engagement, and development), we highlight our initiatives to increase gender balance.

The ratios included in the tables have been calculated using the general formula:

$$\frac{\text{Average salary women}}{\text{Average salary men}}$$

Visma total	Basic salary ratio: leaders	Basic salary ratio: non-leaders	Total compensation ratio: leaders	Total compensation ratio: non-leaders
Aggregated value*	0.915	0.882	0.924	0.877
FTEs "covered" by reporting	7,696	7,864	6,358	6,159
% of FTEs covered**	61.9%	63.2%	51.1%	49.5%

Nordics total	Basic salary ratio: leaders	Basic salary ratio: non-leaders	Total compensation ratio: leaders	Total compensation ratio: non-leaders
Aggregated ratio*	0.919	0.907	0.938	0.908
FTEs "covered" by reporting	4,911	4,911	3,683	3,474
% of FTEs covered**	63.7%	63.7%	47.8%	45.1%

Benelux total	Basic salary ratio: leaders	Basic salary ratio: non-leaders	Total compensation ratio: leaders	Total compensation ratio: non-leaders
Aggregated ratio*	0.835	0.852	0.809	0.857
FTEs "covered" by reporting	742	910	742	814
% of FTEs covered**	33.3%	40.8%	33.3%	36.5%

Other countries total	Basic salary ratio: leaders	Basic salary ratio: non-leaders	Total compensation ratio: leaders	Total compensation ratio: non-leaders
Aggregated ratio*	0.934	0.837	0.941	0.829
FTEs "covered" by reporting	2,043	2,043	1,933	1,871
% of FTEs covered**	81.7%	81.7%	77.3%	74.8%

*Salary ratios have been aggregated by taking the weighted average of the reported data based on the number of FTEs.
**Compared to FTEs part of the scope in Worldfavor (12 440 FTEs for 2021)

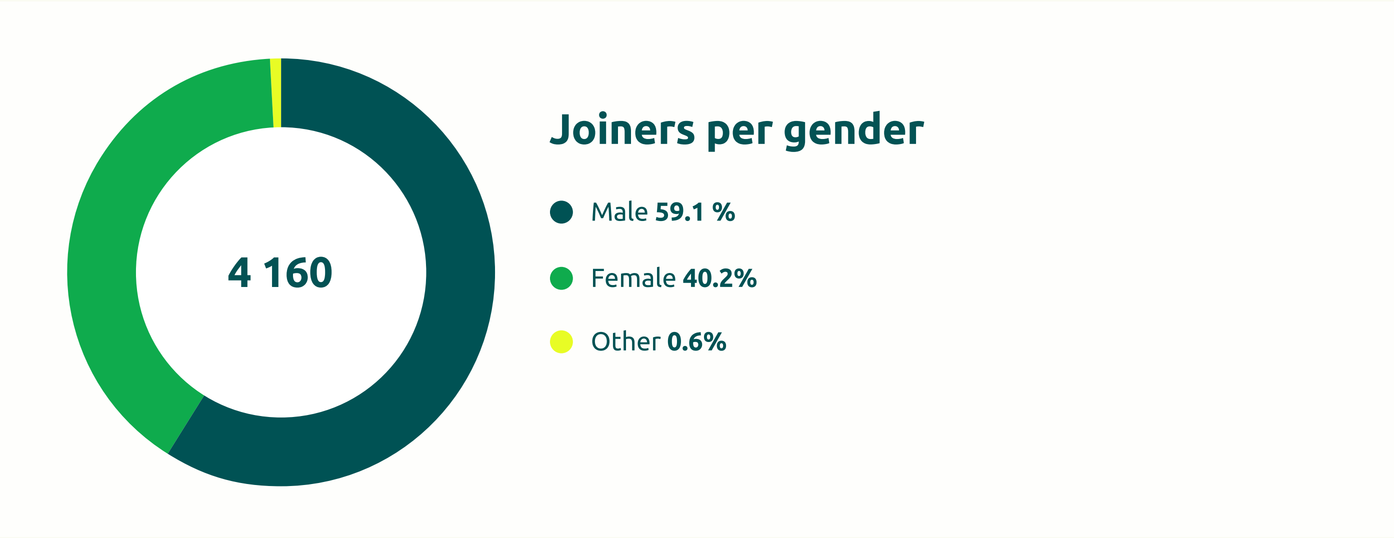
3.2 Employee satisfaction, engagement, and development

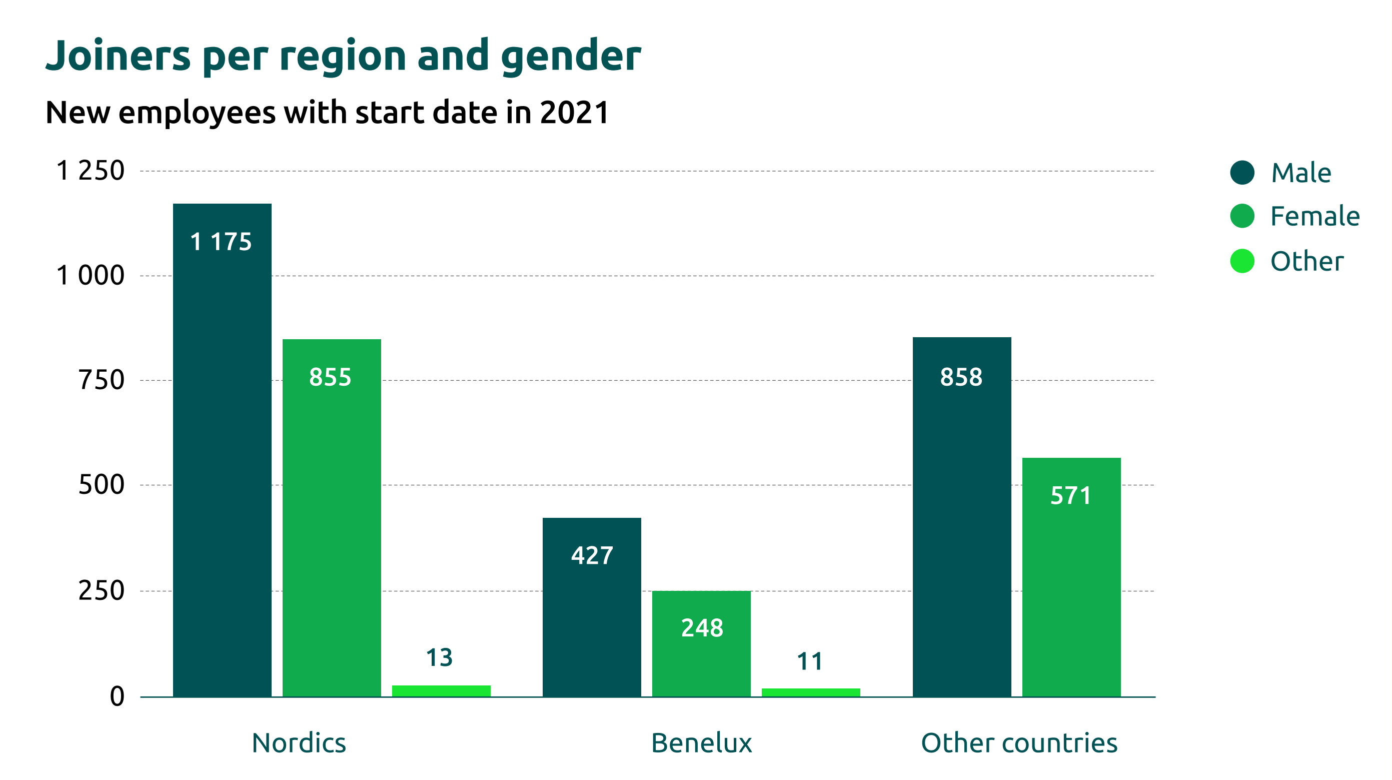
According to a new study we conducted with one of our owners, Hg Capital, there is a significant positive correlation between product growth and employee engagement, especially for the larger product lines. For every 10-point increase in the employee engagement score among R&D teams, we saw a 1 per cent increase in the growth rate of the products they worked on.

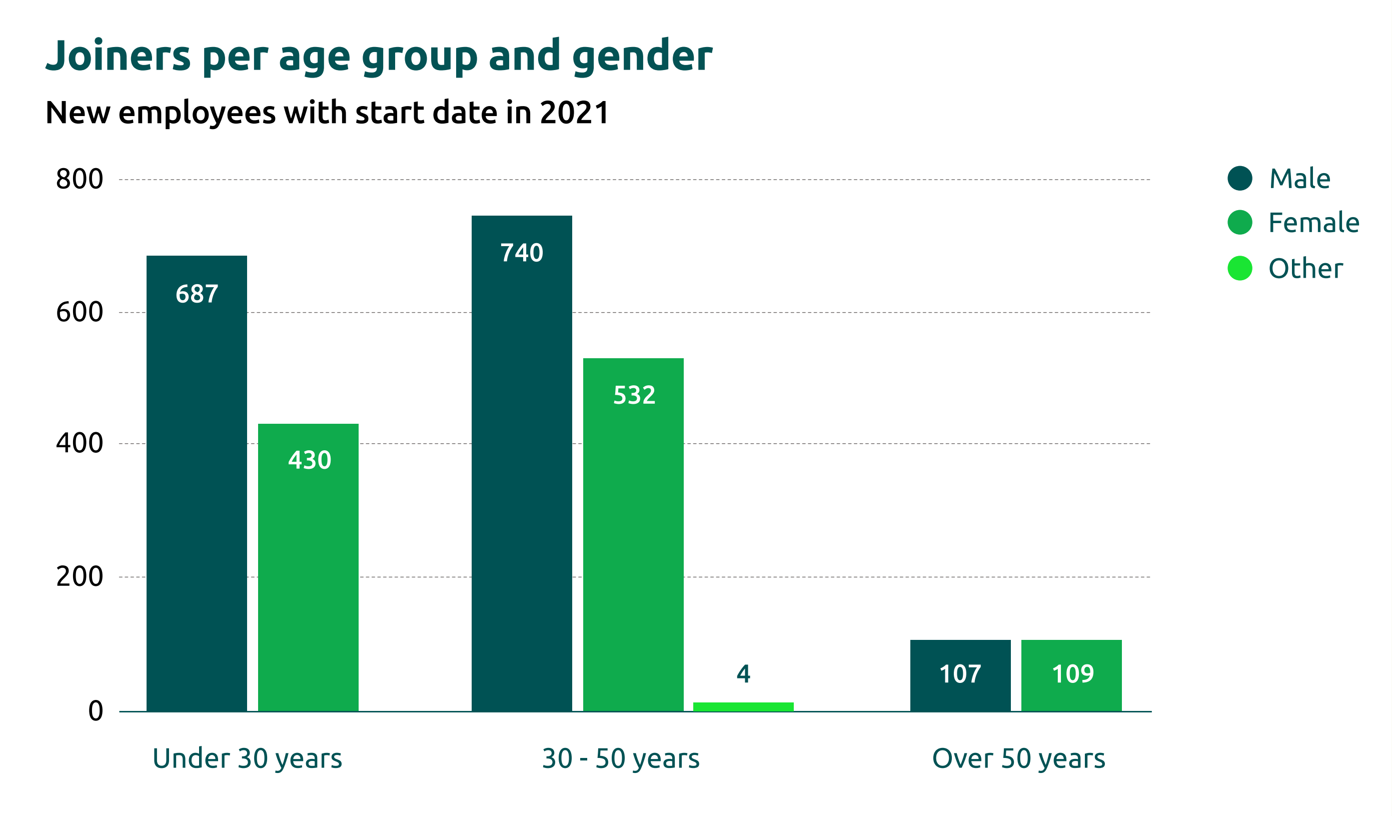
We assume there is a two-way correlation at play: happier teams make better products, and teams who work on successful products become happier because they are successful. This finding illustrates the importance of engagement, not only for our internal culture but also the success of our products.

New employees and turnover

Being in an industry with high demand for talents and also considering the great resignation following the covid pandemic, we keep a strong focus on our recruitment and retention efforts. Visma seeks to even out gender balance through employees we hire, while ensuring that we also focus on other diversity groups to gain the full potential of diverse teams. Due to legal restrictions, we are not able to track and report on various diversity metrics, but we are monitoring gender balance and age distribution among our new employees and employees leaving Visma.

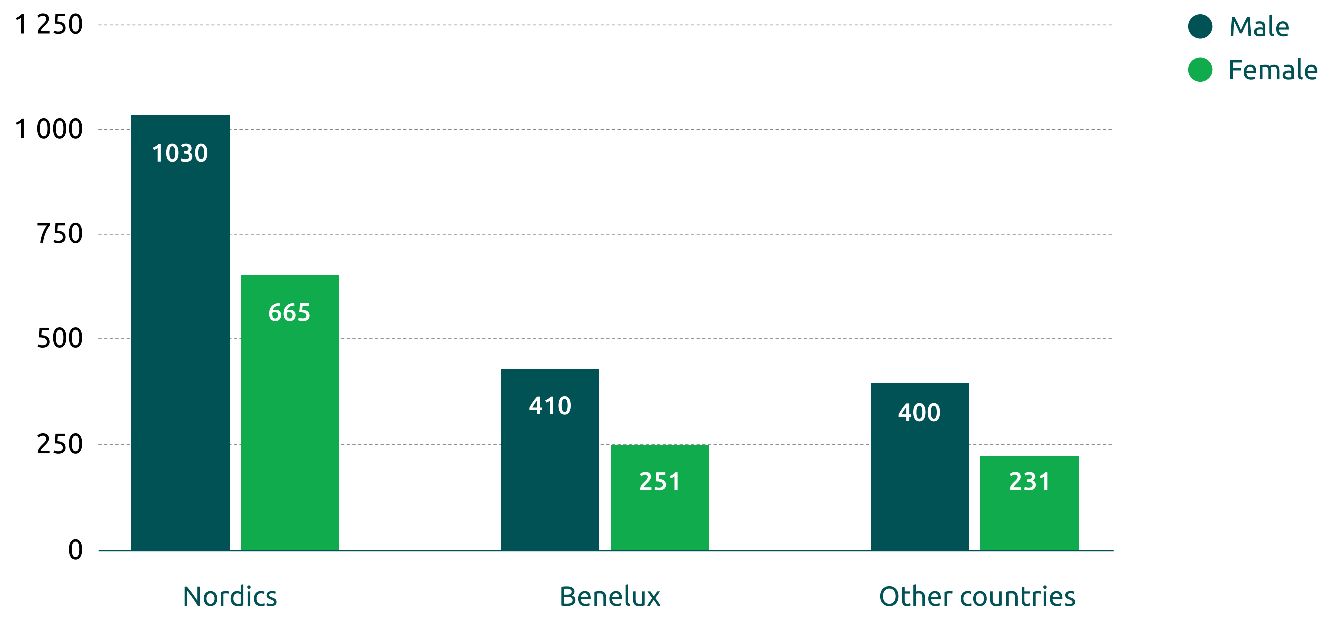






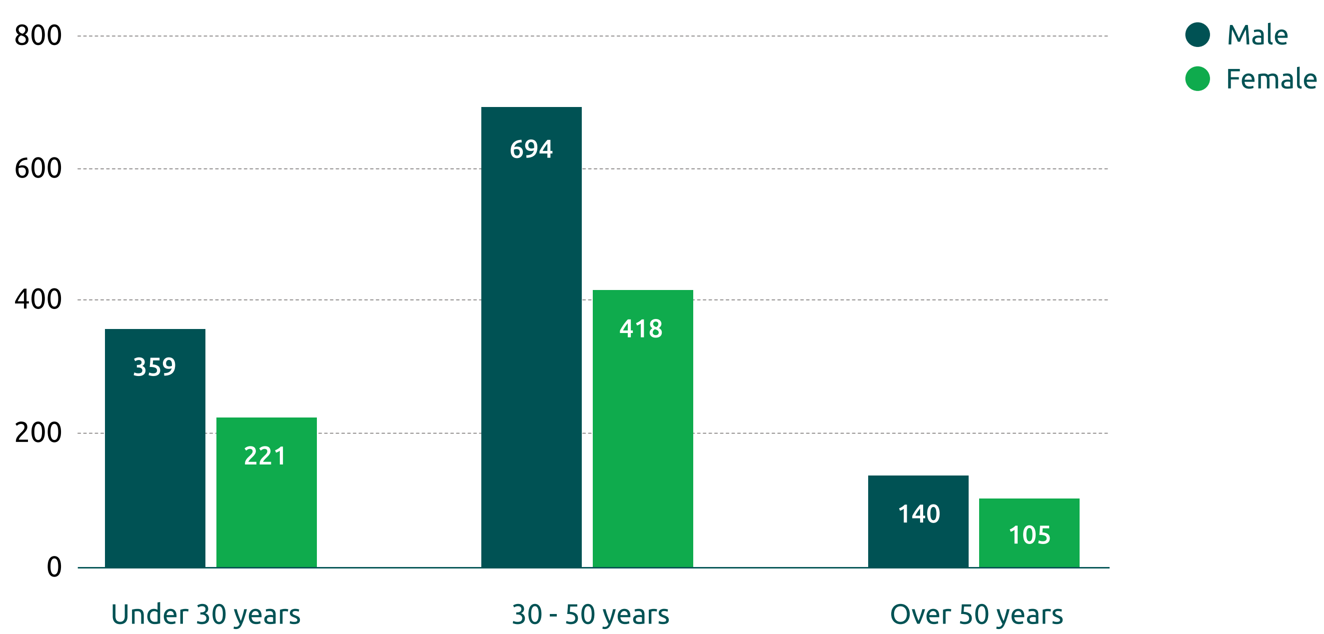
Turnover per region and gender

Employees with leaving date in 2021



Turnover per age group and gender

Employees with leaving date in 2021



Learning and development

Learning and development is a strong focus in Visma and in 2021 we launched Visma Learning Zone (VLZ), an internal learning and development platform with the goal to provide all Visma employees with access to Group-wide learning content and development opportunities. In VLZ, employees can access learning materials, including mandatory courses, and join communities within areas of interest. Using VLZ data, we will be able to track time spent on digital learning and development to a much larger extent in the years to come. In addition to digital learning, most learning and development activities happen in meetings and workshops, either physical or digital.

Employee Engagement

With our monthly engagement survey, we continuously take the temperature of the culture in our organisation, and gather real-time data for all leaders, enabling them to quickly adapt and make changes where and when we see a need. Every month we also track our own tailor-made inclusion index, to uncover potential issues and measure our inclusion efforts at the local and global level.

With a strong focus on employee engagement and wellbeing, we are able to maintain a high eNPS score, and even during the pandemic we have seen that the score is

56
Employee engagement score

88 %
Participation Rate

Leadership Index
67 equals top 25 % of Technology sector

Mental Wellbeing
"My employer really cares about my mental wellbeing"
48 equals top 25 % of Technology sector

Inclusion Index
65 Tailored index for Visma without external benchmark

stable or even increasing, with an all time high eNPS[17] score of 56 in December 2021: From our monthly surveys, one of the Visma Group goals is that all teams should have an Inclusion Index of 50 or more. Per December 2021 78% of all teams with an Inclusion Index score had 50 or more. The Inclusion Index consists of the following four questions:

- **I'm confident my unit would take action if I experienced serious misconduct at work.**
- **People from all backgrounds are treated fairly by my employer.**
- **At work, my opinions seem to be valued.**
- **My leader cares about me as a person.**

3.3 Occupational health and safety

Visma has a zero tolerance for any actions of discrimination, harassment or bullying. Based on this, we have formulated the ambitious goal that all teams should have a score of 100 on the question "I'm confident my unit would take action if I experienced serious misconduct at work.". Per December 2021, 15% of the teams have an NPS score of 100 to this question and 79% of all teams have a score over 50. The average score in the Group is 68, leaving us in the top 10% of the technology industry. Leaders and HR review scores and follow up the results with their employees in order to further improve, aiming to reach even closer to 100 next year.

We monitor and follow-up reported cases thoroughly. Employees are encouraged to report incidents through our Whistleblower-channel and all incidents are handled by HR and legal. In 2021, there were no reports of material incidents in the Whistleblower-channel. Smaller cases are handled locally and for 2021, Visma companies reported the following amounts of incidents through Worldfavor:

[17]The employee Net Promoter Score (eNPS) scale (0-10) is used to calculate the question scores above by subtracting the percentage of detractors (0-6) from the percentage of promoters (9-10). Passives (7-8) count towards the total number of respondents, so can push the overall net score towards 0 by diluting the proportion of promoters and detractors. Scores can range from -100 to 100; scores within the bracket of 10 to 30 are considered good and scores of 50 and above are excellent.

Number of incidents of discrimination that were reported in 2021	Number of work-related health & safety incidents that were reported in 2021
4*	39**

*All cases have been handled by HR and have been closed.
** None of the reported cases were material incidents.

In Visma we believe that healthy people are the best resource an organisation can have, so health and safety in the workplace are vital. Visma ensures the general welfare of employees and supports them in their work tasks, as health and safety procedures are part of Visma's ISO 9000 approved quality system. All employees are responsible for contributing to a great working environment and showing respect for each other.

3.4 Inclusion in our products and services

Accessibility is about building applications for everyone. Society is changing for the better. People with different needs are increasingly given possibilities to live a life closer to what is regarded as "normal". In addition, technology drives at a fast pace, making it tough to keep up for individuals without particular interest in technology and invention.

When building a culture among our development and UX teams to promote accessibility, we base our efforts on the Web Content Accessibility Guidelines (WCAG). WCAG, which has been around since 1999, is an evolving standard intended to make the web more accessible. We expect increased attention on this topic going forward driven by the trend of more mandatory legislation. Visma welcomes this change.

Going forward

The focus on our people remains strong in Visma in the year to come. In 2022 we will formulate a Diversity & Inclusion strategy, enabling our companies to work even more on this topic, while ensuring that all local initiatives are going in the same direction. The strategy will focus on closing the gender gap and securing an inclusive culture where all voices are being heard.

[18]Visma Code of Conduct

4. Conducting our business ethically and with integrity

Visma delivers software that simplifies and digitises core business processes in the private and public sector. We are committed to building a better society through being a trusted partner for our communities, business partners, owners, and our employees. To achieve this, we will always act in an ethical, socially and sustainable manner and comply with applicable laws.

We live in a global world, where supply chains run from country to country. Visma has the opportunity and responsibility to promote business ethics at an international level, and we have codified how we work with ethics in our policies, including our Corporate Governance Policy, Supplier Code of Conduct, and Code of Conduct. Employees are expected to contact their closest manager in case of questions related to any of Visma's policies and practises for responsible business conduct, or if they suspect breaches to these policies. If this is not possible or sufficient, the Whistleblowing channel may be used.

Visma has zero legal actions pending tied to business ethics. More specifically, Visma is not subject to any legal proceedings related to corruption, anti-competitive behaviour or violations of anti-trust or monopoly legislation.

4.1 Privacy, data & cybersecurity

At Visma, we are responsible for safeguarding the data of all of our stakeholders. Our experience as data protectors arms us with valuable information and best practises that can be of help to global society. We therefore take a leading role in informing the global community how we can increase our resilience to threats related to security and privacy.

In addition to seeing increased cyber threats during the Covid pandemic, we see that risks around the tracking and monetising of data are growing. As software becomes more AI-driven and more data about us is created, such criminal activities will become increasingly lucrative.

We have resisted the temptation of only preparing for today's requirements. Instead, we have used the GDPR as a signpost for the awareness, requirements, ethics and general expectations customers and authorities will have in the times to come.

In order to view security and privacy information by product and learn more about our standards and protocols, please visit the Visma Trust Centre.

Visma is heavily dependent on IT operations and infrastructure. Our SaaS product offering depends on software and IT automation for its production. Even a few hours of downtime at an IT centre can have short-term impact on our financial results, and potential long-term consequences on our customer relationships. As an industry-leading technology company, we are also a likely target for industrial espionage and hacking attempts.

Visma's top management has long embraced the necessity of limiting IT-related risks. They have supported Visma's extensive investments in security programs, software development programs, hardware, certifications, competence and monitoring tools to prevent intrusion and ensure the continuity of our IT operations.

Education and culture

Education, transparency and commitment to action are the tried-and-true ways to mitigate cyber and privacy risk. At Visma, security and privacy are part of our culture. We believe that it's only through considering all our employees as ambassadors that we can be part of the security and privacy forefront. This means that every employee works with privacy and security.

We are investing heavily in training all our employees on security and privacy, and in 2021, 82 per cent of all Visma employees completed the annual GDPR / privacy course[19]. Given Visma's strong growth through acquisitions, there are constantly new colleagues onboarding onto our e-learning platform.

To drive a security and privacy culture, Visma runs programs, based on leading industry standards and best practises, that are embedded directly into our processes and production lines. Domain experts centrally run transparent test programs and systematic education, which drives local accountability for security and privacy within all our companies.

[19]For 2020, we reported that 93 % of the employees registered in the My Development learning platform completed the GDPR training. The comparable number for 2021 was 82 %.

Making every application accountable is the key to achieving our goals. We have seen strong results of having teams compete to see who has the best security and privacy by design in our applications. Such competition is made livelier through gamification; we have indexes that display the current security and privacy score of Visma companies and their services.

Organising around privacy and security

To put even more dedicated investment in the right to privacy, all Visma companies and services are tied to a dedicated Data Protection Manager (DPM) role to ensure that we develop and run our services according to privacy rights and freedoms. In addition, Visma has established the Visma Data Protection Council and the Security Forum, ensuring that top management and other stakeholders are constantly updated. They also monitor how security and privacy are practically embedded into the different areas of our business. Read about Visma's Data Protection Program here. All DPMs are part of a Visma DPM network that drives education and is assisted by the corporate legal and compliance department with expert knowledge about data protection, privacy and the GDPR.

Customer Privacy in 2021

In 2021, Visma was subject to zero substantiated complaints concerning breaches of customer privacy, GDPR or loss of customer data. Visma does not process data without a legal ground. Visma suffered zero monetary losses as a result of legal proceedings associated with user privacy or security.

In total, Visma logged 62 privacy incidents in 2021. None of the incidents were material, and all were remedied according to GDPR requirements. The events leading up to all incidents are assessed, documented and followed up with a root cause analysis. A mandatory lessons-learned session is held to ensure that action is taken to minimise the risk of similar incidents from occurring again.

Read Visma’s Privacy Statement to learn what personal data we process, why we collect it, and how and when we use it.

Another important stakeholder with regards to privacy and GDPR compliance is Visma’s marketing departments. Digital marketing has evolved greatly in the last decade, placing new demands on marketers to learn about privacy and GDPR. In 2021, Visma’s marketing teams were subject to various GDPR legal requirements, such as e-Privacy regulation, local cookie legislation, and requirements related to Schrems activities.

In order to help marketing departments in our companies, we have created the Visma Marketing Guidelines, outlining how to run compliant marketing activities with sound ethics. These guidelines explain complex legislation in a practical and visual manner, ensuring that those who work with marketing, branding, design, and related areas understand how it applies to their environment.

In focus: Ethics in AI

Artificial Intelligence (AI), Machine Learning and advanced analytics are among the most promising solutions for creating unprecedented value growth for our customers, shareholders and society. AI can solve many of society's sustainability and efficiency challenges, but will also lead to widespread changes in many dimensions that need to be addressed in ethical and respectful ways.

Visma follows these principles for design, development and deployment of ethical and sustainable AI:

Human centric

Our mission for AI is to extend human abilities. We aspire to act ethically with care and explore opportunities, while also being proactively aware of potential risks. We supervise our AI solutions and are ready to intervene, improve and mitigate issues where needed.

Transparent, explainable, fair and unbiased

We aim to proactively explain the development, use and results of our AI solutions to customers and employees in a user-friendly way. AI decisions regarding individuals are continuously tested for skewed results or biases that might have existed in the service-relevant data that are used to train the AI algorithms. An AI system that makes determinations related to individuals should be explainable to a non-technical person of why it arrived at its conclusions.

Privacy and data protective

Our AI development is based on privacy by design. We respect user privacy and data rights, and inform users about how data are collected, stored, used and protected through clear privacy statements. We strive to use only the minimum data necessary for every step of development, and encrypt or anonymise data where possible.

Accountable

We take responsibility for our AI solutions to give our users confidence, and provide a point of contact for questions, directly or through our trusted partner network. User feedback is continuously incorporated into our AI solutions, and any issues are addressed promptly.

Safe, secure and sustainable

Our AI solutions are designed and deployed securely and robustly, defended from adversarial attacks, to prevent misuse and reduce the risk of being compromised or causing harm. This also applies to any data used to train, develop or test the AI. Finally, for environmental sustainability, Visma conducts the majority of its computationally intensive AI development in data centres powered by renewable energy.

Ensuring quality and secure development in our Operations

At Visma we use a common Quality Management System (QMS), which helps us to direct and coordinate our activities while maintaining high efficiency as an organisation. Through our QMS, we are better able to satisfy our customers and meet legislation. It also supports us in creating a culture of agreed-upon expectations and continual improvement.

Description of Visma's QMS (ISO 9001)

The ISO 9001 standard is based on a number of quality management principles including a strong customer focus, the motivation of top management, the process approach and continual improvement.

ISO 9001 sets out the criteria for a Quality Management System (QMS). There are seven Quality Management Principles that ISO 9001 is based on:

In 2021, we rolled out a new common Visma Quality Management System. Today we have an ISO 9001 certification for this, covering 24 companies and nearly 3 000 employees.

The Visma Quality Management System covers the daily work flow in a company, and describes:

- Product development roles and processes, including for VCDM[20]
- Commercial roles within Sales, Support, Consulting, and other functions
- Overview processes at a high level describing the flow of commercial parts, such as Sales

4.2 Legal compliance

Visma seeks to mitigate legal risks through the presence of legal competence in our local markets. Combining this presence with support from dedicated corporate legal and compliance teams, with the necessary competence to assist, drives the legal culture. Given the increasing numbers of requirements for software companies at both EU and national levels, this is an efficient way of maintaining compliance while navigating according to legal trends. Such trends include increasing requirements related to software accessibility and "know your customer" activities (KYC).

In 2021 Visma did not suffer any fines, sanctions or material negative reactions from customers, authorities, partners or other third parties related to legal or compliance. This includes compliance with environmental laws, anti-competitive or antitrust behaviour, and regulations related to sustainability.

4.3 Anti-corruption & bribery

Our Anti-Corruption Program defines our employees' personal responsibility and the values we follow. Visma has zero tolerance for corruption or bribery and all employees have the responsibility to understand the legal and ethical issues that affect our business, and for acting with integrity at all times. This includes avoiding conflict of interest and anti-competitive behaviour.

All companies in Visma are responsible for identifying and mitigating risks related to corruption and bribery in their respective units. They must also:

- Implement the Anti-Corruption Policy
- Ensure that employees and management have a thorough understanding of Visma's Code of Conduct and Anti-Corruption Policy
- Ensure that all employees participate in the mandatory Anti-Corruption training
- Communicate and ensure that all employees are aware of the whistleblowing channel

The Anti-Corruption Policy is reviewed annually by the Group legal team. Breaches of the Anti-Corruption Policy or violation of applicable laws may result in disciplinary actions, including dismissal and reports to the relevant authorities.

An employee is expected to contact their manager in case of questions related to corruption, or if they suspect corrupt activities at Visma or by any of our business partners. If this is not possible or sufficient, the Whistleblowing channel may be used. This way, all critical concerns are communicated to the relevant governance bodies as described in our Whistleblowing procedure. In 2021, there were no reported or confirmed incidents of corruption, and no concerns were reported to the board related to corruption.

In 2021, 73 per cent of Visma employees completed our annual Anti-Corruption training. The participation rate was affected negatively by some technical problems that prevented some employees from accessing and completing the e-learning. The training focuses on different kinds of corruption, outlines its consequences, and gives guidance to how to act in various situations. Employees' absorption of the material is also supported by a quiz.

[20]Visma Cloud Delivery Model

In addition, all companies acquired before 2021 were asked to report on the annual risk assessment performed by the management team in the company. They were asked to identify potential categories of corruption risk and how these would be mitigated. The companies assessed gifts, expenses and hospitality, and trading in influence as the most common potential risk categories.

For more information about Visma's approach to anti-corruption, please refer to our Anti-Corruption Policy.

4.4 Human rights

Visma supports the protection of internationally proclaimed human rights[21], and will not tolerate any violations of human rights within the organisation or among our suppliers, partners, customers, or other stakeholders. Everyone at Visma shall avoid causing or contributing to adverse human rights impacts linked to our operations, both directly and indirectly through Visma's business relationships.

We understand that all businesses can impact the human rights of employees, consumers, and communities, wherever they operate. As a large actor in the IT industry, we can have a positive impact on human rights through the use of data. Based on the nature of our business as a professional software provider, we consider the risks of human rights violations in our value chain to be relatively low and we do not sell products or services in markets that are subject to government-required monitoring, blocking, content filtering, or censoring. However, we must ensure that we take adequate measures to prevent and mitigate any existing human rights risks throughout our value chain due to the severity of the risks associated with human rights violations.

[21]At Visma, internationally proclaimed human rights refer to those expressed in the Universal Declaration of Human Rights and the core principles set out in the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work.

We also see increasing reporting obligations related to human rights and supply chains, such as the Transparency Act (Åpenhetsloven) in Norway. As a result, we expect increased attention on our subcontractors and partners going forward, which will favour Visma and other companies that are particular on whom they do business with. In 2021 we invested in tools to generate more data on our supply chains, in order to better identify, prevent and mitigate against any adverse human rights impacts. In 2022, we will continue to further develop our processes for managing human rights in the supply chain and in our organisation, and we hope to make use of these tools at a broader scale.

Visma has instituted policy commitments towards human rights in our Sustainability Policy, Statement on modern slavery and human trafficking, and Supplier Code of Conduct. These commitments cover topics including:

- Non-discrimination and diversity
- Fair wages and equal pay for equal work
- Employee wellbeing and development
- Forced labour and modern slavery
- Child labour
- Freedom of association and the right to collective bargaining
- Privacy and Security

For all suspected violations of Visma's policy commitments towards human rights, the Whistleblowing channel may be used.

GRI Index

Visma has reported the information cited in this GRI content index for the period 1.1.2021-31.12.2021 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION

General disclosures

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	Disclosure 2-1: Organizational details	Disclosure 2-1-a: Visma Disclosure 2-1-b Disclosure 2-1-c Disclosure 2-1-d
GRI 2: General Disclosures 2021	Disclosure 2-2: Entities included in the organization's sustainability reporting	Entities included in the report Scope for GHG emissions reporting
GRI 2: General Disclosures 2021	Disclosure 2-3: Reporting period, frequency and contact point	Reporting period, frequency and contact point
GRI 2: General Disclosures 2021	Disclosure 2-5: External assurance	External assurance
GRI 2: General Disclosures 2021	Disclosure 2-6: Activities, value chain and other business relationships	Review of the business areas
GRI 2: General Disclosures 2021	Disclosure 2-7: Employees	Employees
GRI 2: General Disclosures 2021	Disclosure 2-9: Governance structure and composition	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-10: Nomination and selection of the highest governance body	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-11: Chair of the highest governance body	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-12: Role of the highest governance body in overseeing the management of impacts	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-13: Delegation of responsibility for managing impacts	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-15: Conflicts of interest	Disclosure 2-15-a
GRI 2: General Disclosures 2021	Disclosure 2-16: Communication of critical concerns	Disclosure 2-16-a Disclosure 2-16-b
GRI 2: General Disclosures 2021	Disclosure 2-19: Remuneration policies	Governance at Visma

GRI Index

Visma has reported the information cited in this GRI content index for the period 1.1.2021-31.12.2021 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION

General disclosures

GRI 2: General Disclosures 2021	Disclosure 2-20: Process to determine remuneration	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-22: Statement on sustainable development strategy	Visma's approach to sustainability Way forward (Environment) Way forward (Employees)
GRI 2: General Disclosures 2021	Disclosure 2-23: Policy commitments	Policies
GRI 2: General Disclosures 2021	Disclosure 2-24: Embedding policy commitments	Policies Sustainability Coordinators at Visma
GRI 2: General Disclosures 2021	Disclosure 2-25: Processes to remediate negative impacts	Whistleblowing at Visma
GRI 2: General Disclosures 2021	Disclosure 2-26: Mechanisms for seeking advice and raising concerns	Mechanisms for seeking advice and raising concerns (page 6)
GRI 2: General Disclosures 2021	Disclosure 2-27: Compliance with laws and regulations	Legal compliance
GRI 2: General Disclosures 2021	Disclosure 2-29: Approach to stakeholder engagement	Stakeholders

Material Topics

GRI 3: Material Topics 2021	Disclosure 3-1	Materiality
GRI 3: Material Topics 2021	Disclosure 3-2	Materiality
GRI 3: Material Topics 2021	Disclosure 3-3	Cyber security and privacy Energy and GHG emissions Employee matters Anti-corruption & Business Ethics

GRI Index

Visma has reported the information cited in this GRI content index for the period 1.1.2021-31.12.2021 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION

Economic

GRI 201: Economic Performance 2016	GRI 201-1 Direct economic value generated and distributed	Our economic impacts
GRI 201: Economic Performance 2016	GRI 201-2 Financial implications and other risks and opportunities due to climate change	Risks and opportunities related to climate
GRI 205: Anti-corruption 2016	GRI 205-1 Operations assessed for risks related to corruption	Anti-corruption & bribery
GRI 205: Anti-corruption 2016	GRI 205-2 Communication and training about anti-corruption policies and procedures	Anti-corruption & bribery
GRI 205: Anti-corruption 2016	GRI 205-3 Confirmed incidents of corruption and actions taken	Anti-corruption & bribery
GRI 206: Anti-competitive Behaviour 2016	GRI 206-1 Legal actions for anti-competitive behaviour, antitrust, and monopoly practises	Anti-competitive behaviour

Environmental

GRI 302: Energy 2016	Disclosure 302-1 Energy consumption within the organisation	Energy consumption
GRI 302: Energy 2016	Disclosure 302-2 Energy consumption outside of the organisation	Scope 3 Energy
GRI 302: Energy 2016	Disclosure 302-3 Energy intensity	Energy intensity
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	Direct emissions - Scope 1

GRI Index

Visma has reported the information cited in this GRI content index for the period 1.1.2021-31.12.2021 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION

Environmental

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Indirect emissions - Scope 2
GRI 305: Emissions 2016	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Indirect emissions - Scope 3
GRI 305: Emissions 2016	Disclosure 305-4 GHG emissions intensity	Emissions intensity
GRI 307: Environmental compliance 2016	Disclosure 307-1 Non-compliance with environmental laws and regulations	Legal compliance

Social

GRI STANDARD	DISCLOSURE	LOCATION
GRI 401: Employment 2016	Disclosure 401-1 New employee hires and employee turnover	New employees and turnover
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	3.1 Diversity and equal opportunity
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	Ensuring equal pay for equal work
GRI 418: Customer Privacy 2016	Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy

SASB Index

SASB Industry Standard: Software & IT Services

TOPIC/CODE	DESCRIPTION	LOCATION OF INFORMATION
TC-SI-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Energy
TC-SI-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs	Data centres
TC-SI-220a.1	Description of policies and practices relating to behavioral advertising and user privacy	Marketing and profiling
TC-SI-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	User privacy
TC-SI-220a.5	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	Human rights
TC-SI-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected. Disclosure shall include a description of corrective actions implemented in response to data breaches	Customer Privacy
TC-SI-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Visma Trust Centre
TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	Anti-competitive behaviour

Directors' Report

The Covid-19 pandemic continued to challenge global markets, but Visma remained steady and growing with a record 42 companies acquired and over 1,1 million customers served in 2021.

Introduction

2021 was in many ways a continuation of 2020, with the Covid-19 pandemic closing societies and maintaining its strain on the global economy. In spite of this, Visma was steadfast in its delivery of mission-critical software, ensuring that customers could not just maintain their operations but also further streamline them. This hard work was reflected in strong customer growth, and a record 42 companies joining the Visma family in 2021.

Visma once again saw double-digit revenue and EBITDA growth across markets in the Nordics, Benelux, Central and Eastern Europe, and Latin America. Our customers look to us to provide the ERP, HRM and eGovernment software that keeps their operations running smoothly and efficiently. European tech entrepreneurs, with vital and innovative cloud solutions, increasingly see Visma as the preferred partner to take their businesses to the next level. Thanks to our growing customer base and acquisitions, Visma completed the year with more than 14 000 employees and over 1,1 million customers.

Growth through acquisitions continued with solid momentum throughout the year. Visma acquired 42 new companies, expanding both in its core markets and into new geographies in Europe. The focus continues to be on acquiring successful cloud companies, and this year, we increased our software portfolio to include technology in several new business areas.

At the end of 2021, it appears that Covid-19 will continue to disrupt global society, not least in Visma's core markets in Europe. Thanks to the vital nature of our software, recurring and repeatable revenue from customers, and strong government aid in the countries where we operate, Visma is poised to thrive in spite of a potential continued economic downturn in 2022. Visma's loyal and growing customer base, combined with strong strategic positioning, provides a solid platform for continued growth in 2022.

Highlights

In 2021, total revenue increased by 19,5 per cent to EUR 2 081 million. EBITDA reached EUR 590 million, a margin of 28,3 per cent. These numbers are in line with expectations from the 2020 Directors' report, and the Board of Directors is satisfied with Visma's financial performance for the year.

As during last year, Visma had a strategic focus on growing its SaaS software and related services through investment in development resources as well as acquisitions of innovative cloud companies. Overall cloud revenue reached EUR 1 625 million, an increase of 24,5 per cent from 2020. Visma has established itself as one of the largest cloud software businesses in Europe.

Visma saw strong growth in all of its core business areas in 2021:

- **Nordics:** In Norway, Sweden, Finland and Denmark, Visma delivers core business software for a range of customers, from small business owners to large enterprises and municipalities. Revenue in the Nordics was EUR 1 190 million, a growth of 20,1 per cent. EBITDA was EUR 383 million.
- **Benelux:** In the Netherlands and Belgium, Visma delivers software empowering people to run their organisations of various sizes by simplifying and automating complex processes. Benelux revenue was EUR 347 million, a growth of 20,8 per cent. EBITDA was EUR 79 million.
- **Custom Solutions:** In this business area, Visma offers a wide range of software products and custom development projects to large organisations. Revenue in Custom Solutions was EUR 384 million, a growth of 15,9 per cent. EBITDA was EUR 91 million.
- **Geographic expansion:** Visma is rapidly expanding internationally. In addition to the Nordics and Benelux, Visma has a growing footprint in Continental Europe and Latin America, with a portfolio of products tailored to each market. Revenue in our geographic expansion areas was EUR 61 million, a growth of 63,3 per cent. EBITDA was EUR 22 million.

Competitive product development is key to retaining customers and attracting new ones. At the end of 2021, Visma employed 1 850 employees in nearshore R&D centres located across Europe. By combining these highly skilled nearshoring resources with the talents working in our primary markets, Visma is able to offer customers increasingly useful, relevant and cost-effective products.

Acquisitions

2021 saw a record number of new companies adding to Visma's software ecosystem. These strategic acquisitions ventured into new business areas, expanded Visma's geographical footprint and contributed to growth in our main markets. Here are some of the highlights:

Visma moved into the Spanish SMB market by acquiring Holded, provider of the fastest-growing cloud ERP and accounting software in Spain. With the acquisition of Prosaldo.net, a pioneer in cloud-based accounting and invoicing, Visma entered the Austrian market.

In Denmark, Visma acquired fintech company Acubiz to accelerate further growth in the market for services within HR & payroll. Also, the acquisition of Danish Rackbeat will add value for new and existing customers with their state-of-the-art storage handling software.

Swedish payroll specialist Kontek adds to Visma's existing HR and payroll offering for small and medium businesses with their forward-thinking and customer-focused profile. In Finland, Visma acquired Oima Oy, a technology company specialising in the development of employment and payroll administration solutions for the health care sector.

Visma also continued its expansion in the Benelux, adding several new cloud companies to its portfolio. With the acquisition of healthcare information technology

provider Ecare, Visma is taking concrete steps toward solidifying a unique position in the Dutch healthcare market. In Belgium, one of Visma's main acquisitions was Syneton, delivering office management software for accounting firms. This strategic acquisition continues our steady growth in the Belgian accountancy and ERP market.

Assessment of financial statements

The Board of Directors confirms that the financial statements in this report are presented with the understanding that Visma is a going concern based on the financial statements and earnings forecasts for 2022.

Visma reports in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The financial statements for the parent company have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles (NGAAP). Access all annual report resources at https://annualreport.visma.com.

The information below describes the full-year 2021 figures. 2020 figures are in parentheses. From 2021, Visma changed its reporting currency to EUR. Historical figures in this report have been restated to EUR for comparative purposes. On June 12th, 2021, Visma Group Holding AS was merged with Visma AS. The financial statements, including comparative historical figures, are presented for the merged entity.

Income statement

The Visma Group achieved revenue growth of 19,5 per cent to EUR 2 081 million (1 741) in 2021, a solid revenue development across the business.

The Nordic segment was the largest revenue contributor, accounting for 57,2 per cent of Group revenue. This was followed by Benelux at 16,7 per cent, Custom Solutions at 18,5 per cent, and our geographic expansion areas at 2,9 per cent of Group revenue.

Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 17,9 per cent to EUR 590 million (500). The Nordics accounted for 64,9 per cent of total EBITDA, followed by Benelux at 13,4 per cent, Custom Solutions at 15,5 per cent, and our geographic expansion areas at 3,7 per cent of Group EBITDA. Visma has pursued a strategy of acquiring fast-growing cloud companies during the year. The acquired companies have had a lower margin than the group average, explaining why EBITDA is growing slightly slower than top line.

Depreciation and amortisation amounted to EUR 369 million (342) in 2021, with the increase primarily explained by acquisitions adding to the asset base.

EBIT increased by 39,5 per cent to EUR 221 million (158) while profit before tax from continuing operations increased by 81,9 per cent to EUR 107 million (68).

Taxes amounted to EUR 26 million (16), generating a net income from continuing operations of EUR 81 million (52).

In 2021, the parent company Visma AS had a profit of NOK 4 586 million (NOK 4 001). In the opinion of the Board of Directors, the financial statements present fairly the Group's financial position and results for 2021.

Proposed allocation of the profit for the year	
Transferred to retained earnings	NOK 4 586 million
Total allocated	NOK 4 586 million

Cash flow and balance sheet

In 2021, Visma generated a strong cash flow from operations of EUR 497 million (469). The Board of Directors deems the cash flow from operations to be satisfactory, supported by sound financial management and healthy working capital.

Cash flow from investing activities was EUR - 661 million (-258). Cash flow from financing activities amounted to EUR 122 million (103).

Cash and cash equivalents was EUR 958 million (987) at the end of the year, which the Board of Directors considers to be sufficient given the current and expected activity level.

Total assets increased to EUR 5 694 million (5 165) at the end of 2021, mostly related to businesses acquired during the year.

The majority share of the equity increased to EUR 1 409 million (1 300) at the end of 2021, reflecting capital increases and profit for the year. The equity ratio was 24,8 per cent (25,2).

On the 31st of December, 2021, accounts receivables totalled EUR 239 million (195). Customers' average credit period was 32 days towards the end of 2021.

Visma has made provisions of 3,2 per cent of accounts receivable (excluding VAT), to cover potential losses on doubtful receivable. The allocation is close to trade receivables older than 180 days. The company closely monitors accounts receivable, and the provision is considered adequate given that the company's average credit period is below the IT industry average.

Review of the business areas

Nordics

In Norway, Sweden, Finland and Denmark, Visma delivers core business software for a range of customers, from small business owners to large enterprises and municipalities. We offer our customers a strong lineup of modern cloud software within ERP and financial management, Payroll and HRM, eGovernment, Invoice Lifecycle Management, and industry-tailored solutions.

Some of our flagship products include Visma.net, Visma e-conomic, Tripletex, Visma eAccounting, Netvisor, Framsikt and Visma InSchool.

In 2021, we saw increasing demand in the Nordics for SaaS solutions that allow customers to embrace the benefits of a hybrid workplace. Such growth was strongest among small and medium-sized businesses. During the year we launched functionality for seamless debt collection and financing in several of our accounting systems. We also launched a brand new cloud payroll solution for our Swedish SMB customers. Among large private customers and municipalities, we see growing interest in customer success packages that offer good support and customisation at a predictable monthly rate. We also see increasing demand and growth momentum in our offering of industry-specific solutions tightly integrated into the ERP ecosystem.

Revenue in the Nordic Segment increased 20,1 per cent to 1 190 million in 2021 (992). EBITDA amounted to 383 million (323) corresponding to an EBITDA margin of 32,2 per cent (32,6).

At the end of the year, Visma had around 6 200 employees in the Nordics.

Benelux
In the Netherlands and Belgium, Visma delivers software empowering people to run their organisations of various sizes by simplifying and automating complex processes. We offer our Benelux customers a complete portfolio of modern cloud solutions in HR, Payroll and Financial Management Systems, as well as industry solutions for accountancy, education, finance, government, health care and real estate.

Some of our flagship products include Visma Yuki, Visma Visionplanner, Visma Nmbrs, Spend Cloud, Puur and Xedule.

2021 in the Benelux was marked by steady growth for Visma, in spite of several waves of heavy Covid restrictions. The acquisitions of Syneton and Bouwsoft cemented our presence in Belgium, in addition to a number of new Dutch companies joining the Visma family.

The Visma Connected Experience—an ecosystem of connected products in a particular industry — continues to gain momentum in the Benelux. After a successful launch within Accountancy in 2020, the Visma Connected Experience was launched for Education and Health in Q2 2021, with a strong response in the market.

Our continued R&D investments fuel our momentum in innovation. One great example is Visma Yuki being the first company in Europe to leverage blockchain technology to secure invoice processing. Revenue in the Benelux Segment increased 20,8 per cent to 347 million in 2021 (287). EBITDA amounted to 79 million (61) corresponding to an EBITDA margin of 22,9 per cent (21,4).

At the end of the year, the Benelux boasted approximately 2 500 Visma employees.

Custom Solutions
In this business area, Visma offers a wide range of software products and custom development projects to large organisations. Central and local governments are also beneficiaries of our products within eGovernment and administration, as well as customisable solutions.

Key solutions also include integration, application management, case management, e-signature, e-commerce, Business Intelligence and geographical information systems. As in previous years, Custom Solutions worked in 2021 to support the critical administration processes of local and central governments. Our efforts were recognised through a number of new contracts signed throughout the Nordics, with several key projects in Denmark and Norway.

One notable win was the proliferation of Prepare, the leading Scandinavian public meeting management product, in Norway, Sweden and Denmark. Another was Custom Solutions' significant growth in the data and AI field for larger private enterprises. The continued focus on digitalisation among Northern European governments gives Custom Solutions a continued healthy outlook for growth.

Revenue in Custom Solutions increased 15,9 per cent to 384 million in 2021 (332). EBITDA amounted to 91 million (78) corresponding to an EBITDA margin of 23,7 per cent (23,5).

At the end of the year, Custom Solutions had approximately 2 800 employees.

Geographic expansion

In addition to the Nordics and Benelux, Visma has a growing footprint in Continental Europe and Latin America, with a portfolio of products tailored to each market. Visma's offering in our geographic expansion markets is centred around modern SaaS solutions helping businesses simplify and automate mission-critical business processes with a focus on accounting, invoicing and payroll.

One notable achievement in 2021 was Visma's entry into Spain through the acquisition of Holded, a leading provider of cloud ERP solutions for SMBs. We continue to win Spanish SaaS customers at a high pace.

We also entered the Austrian market by acquiring ProSaldo.net, a pioneer of cloud-based accounting and invoicing in the country. Furthermore, Visma's leading e-invoicing company in Hungary, Számlázz, has had great traction in 2021 and has now surpassed 330 000 customers.

Visma's geographical expansion areas continue to enjoy strong growth. Revenue in 2021 was EUR 61 million, a growth of 35,9 per cent year over year. Including developers employed in our competence centres across Europe, Visma now employs close to 2 000 people in our geographic expansion areas.

Organisation, work environment and equality of opportunities

Visma is headquartered in Oslo and has a further 266 locations distributed in Norway (63), Sweden (70), Finland (29), Denmark (18), the Netherlands (39), Belgium (5), Bulgaria (2), United Kingdom (3), Ireland (2), Estonia (2), Romania (5), Lithuania (3), Latvia (2), Spain (3), Poland (8), Slovakia (1), Hungary (1), Portugal (2), Argentina (2), Chile (2), Peru (1), Colombia (1), India (1), and Austria (1).

The business operations of the Visma Group are carried out through 200 more than wholly and partly owned subsidiaries, whereas the Group for reporting purposes is organised in the following segments: Nordics, Benelux, Custom Solutions and

Geographical Expansion. In addition, we have approximately 700 employees working in a centralised Hub structure, supporting all companies within areas such as Security, Tech, Finance, HR, Marketing, Procurement, Pricing & Packaging, Customer Experience and Process Automation.

At the end of 2021, Visma had 14 064 employees, which is an increase from 12 502 at the end of 2020.

Learning & Development

We aspire to be the most inspiring and engaging place to work. The competencies of our employees are also critical in creating value for customers and stakeholders, and to ensure the future progress of the company.

Therefore we do what we can to inspire our people to grow and make the most of their potential. There are many initiatives taking place locally within each Visma company. In addition, we offer several courses at Group level, including leadership development, learning communities and tech academies for all employees.

In 2021, Visma launched Visma Learning Zone (VLZ), an internal learning and development platform with the goal to provide all Visma employees with access to Group-wide learning content and development opportunities. In VLZ, employees can access learning materials and join communities within areas of interest, such as Front End Development, Optimization, Sustainability, Project Management and Leadership. VLZ also provides employees with examples of relevant development paths to advance their careers and gives access to more than 70 competence mentors ready to share their knowledge and offer support. Through Career Opportunities and Career Stories, employees are inspired to develop their careers within Visma.

In addition to developing our employees, Visma puts a lot of effort into attracting and recruiting young talent from top universities and schools. We have several well-established trainee programs and internships, and will introduce another, Tech Talent, in 2022. For our group-wide Management Trainee program, we recruited the 15th class of trainees in 2021 (14 in total, 5 women and 9 men).

Employee Engagement

To ensure that our business and leaders are able to act on real-time data, we measure engagement through monthly pulse surveys. This gives us an opportunity to stay aware of and work on employee engagement in the organisation on a continuous basis.

Each month, employees are asked six to ten questions about different aspects of engagement, such as their wellbeing, management support and organisational fit. The results are available to leaders and HR through a live dashboard, and engagement scores are reported in the management report. As of December 2021, the eNPS score for Visma Group was 56, which is top 25 per cent in the Technology industry. Visma has demonstrated a healthy employee engagement score throughout 2021 and will keep it high on the agenda going forward as well.

The feedback and transparency obtained from such surveys are necessary to facilitate further development of the work environment and organisational culture, while building commitment among employees, HR and leadership.

Diversity and Inclusion

We strongly believe that a diverse workforce, in combination with an inclusive culture, will provide a more engaging place to work as well as produce better business results and more innovative solutions. Our efforts to become a more diverse and inclusive workplace aim to cover all areas within diversity. In 2021, we launched a diversity and inclusion discipline where we seek to provide all employees with better knowledge of what diversity really is and the benefits of having teams consisting of people with different backgrounds and experiences.

We have an overall target of gender balance in all management groups and talent programs. However, we still see that men are slightly over-represented in the company, as with the rest of the IT sector, with a 37 per cent share of women. In the holding company, Visma AS, 60 per cent of the employees are women.

The proportion of women in top management is 25 per cent and 37 per cent in middle management. Amongst our Managing Directors, we have 16 per cent women (25 of 153 Managing Directors). On the Board of Directors of all Visma companies, we have 23 per cent women and in the Visma AS Board of Directors, we have 1 woman and 7 men. Visma aims to improve the balance in the executive group, although the primary criteria remain to secure the right competence in all types of positions.

To promote the principle of equal opportunities for all genders, Visma has implemented several measures to strengthen and secure the gender balance, including:

- Diversity & Inclusion awareness training in leadership training and onboarding
- Opportunities for training and promotion are independent of gender
- Partnership with Equality Check, Women in Tech and other organisations promoting gender diversity in the work life
- Visma’s work within Diversity & Inclusion takes place both at Group level and within each company.

Visma's compensation policy is based on equal pay for equal work, meaning that women and men in the same positions should receive the same salaries if all other conditions are the same. However, average salary levels are also influenced by age, length of service, specialisation, and the proportion of managers. All of these factors contribute to an average salary which in 2021 was 11 per cent (12 per cent in 2020) higher for men than for women. Visma also strives to create a working environment that enables employees to balance work and family life. At the end of 2021, 211 employees were on leave of absence, of which 85 per cent were women.

In recruitment processes, Visma seeks candidates with diverse backgrounds and

capabilities, and uses several objective criteria to determine the best fit for each position. For example, the use of ability tests promotes equal opportunities regardless of gender, nationality or background. Find out more about how we respect our people and embrace differences in the Sustainability section of this report.

Visma emphasises activities within HSE (Health, Safety and the Environment) and has designated HSE groups. HSE procedures form part of Visma's ISO 9000-approved quality system. Total sick leave for the Group averaged 2,2 per cent in 2021 (3,2 in 2020). In 2021 we had 39 reported work-related health and safety incidents. Read more about how our employees' health and well-being are followed up on in the Sustainability section of this annual report.

Sustainability

It is the opinion of the Board of Directors that the company's activities do not significantly affect the environment. Still, Visma is conscious of its responsibility to strive to reduce its modest carbon footprint and aim to help our customers do the same.

Visma believes that all businesses have a responsibility to contribute to the work against climate change and to use the world’s limited resources responsibly. The transition to a low-carbon, resource-efficient and circular economy in line with the SDGs is key to ensuring long-term competitiveness. Visma recognises its opportunity and responsibility to promote sustainability as part of our services to customers.
Jump to the Sustainability section in this report

D&O insurance

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

Assessment of risk factors and uncertainties

Market and technology risks

Like all companies, Visma is exposed to general economic fluctuations and GDP developments in the different countries where Visma is selling its products and services.

As a technology company, Visma is also exposed to risks associated with shifts in technology, and resulting changes in the competitive landscape.

The competition can mainly be divided into two groups; large international companies, and smaller, local competitors. Visma’s main international competitor is Microsoft, with Oracle and SAP also having a significant presence in the Nordic and Benelux markets. In addition to the large international competitors, Visma also faces local competitors, often specialising in a given geography or market segment. Visma has competed with each of these businesses in the Nordics and Benelux over a number of years and has maintained a strong position with high brand recognition and good customer satisfaction.

Visma has tried to limit its exposure to market and technology risks in the following manner:

- The products and services provided to a large degree cater to requirements that are mandatory and necessary regardless of the economic cycle.
- Visma has more than 1 100 000 customers in different countries, and in many different verticals. This lowers the exposure to events affecting a single country or vertical market. Visma has many small customers, which simplifies projects and lowers implementation risks.
- Visma has a wider range of products than its competitors, which provides more opportunities for cross-selling, more product sales to each customer, and less churn.
- Visma invests significant resources in reducing technological debt to ensure that products stay modern and relevant for customers.

• Visma systematically collects information about customer satisfaction through “Net Promoter Score” research. Based on feedback from the customers, Visma addresses both individual customer problems and any need for process changes.

Interest rate risks
Visma is exposed to interest rate risk, as its interest bearing debt carries floating interest rates. However, the company has entered into interest contracts covering around 50 per cent of the loan amounts. Hedges through interest rate swaps are expected to offset the changes in expected cash flows due to fluctuations in interest rates over the life of the debt.

Exchange rate risks
Visma is exposed to changes in the value of EUR relative to other currencies, in particular NOK, SEK and DKK. This reflects both production and sales in other countries, and effects on the translation of earnings and cash flows into EUR. The Group has loans in several currencies to match underlying cash flows in the operations.

In 2021, a 5,0 per cent change in exchange rates versus EUR would have had an estimated effect of EUR 6,9 million on the profit before tax.

Credit risks
Visma sells almost all of its products and services to other businesses at a credit and is hence exposed to credit risks.

In 2021, the company expensed bad debts corresponding to approximately 0,2 per cent of revenue and has made provisions for 3,7 per cent of total accounts receivable.

Credit risk is limited through:
• Credit checks before the establishment of material customer relations
• Low average invoice due to a large number of small customers
• Expedient follow-up of unpaid due invoices
• A high-quality product offering and customer satisfaction among the highest in the markets where Visma operates

Furthermore, Visma’s in-house debt collection operation in Visma Collectors has the highest resolution rate among Nordic debt collection companies.

Cash flow risks
As a leveraged company, Visma has debt service obligations and depends on continuous cash conversion of its revenue. Visma has very limited cost of goods sold and carries hardly any inventory.

Net cash flow from continuing operating activities was 84,2 per cent of EBITDA in 2021 (92,8). Any cash-flow risk is closely related to EBITDA performance.

Liquidity risks
Visma seeks to manage liquidity to ensure that it has sufficient liquidity to meet its financial obligations under any circumstances without incurring unacceptable losses or risking damage to reputation. Excess liquidity is primarily invested in bank deposits. The Board of Directors considers the cash level at the end of 2021 to be sufficient given the current and expected activity level.

Please also refer to note 20 – Financial instruments for further description of risk factors and measures to manage risk.

Legal risks
Visma seeks to mitigate legal risks through the presence of legal competence in our local markets. Supporting these resources with competent and dedicated corporate legal and compliance teams is what drives the legal culture and balances legal risk. Despite the increasing numbers of requirements brought to software companies at both the EU and national levels, this is an efficient way of maintaining compliance while navigating according to trends. The Board of Directors considers Visma's efforts to mitigate legal risk to be sufficient.

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

IT & cyber risks
One of the biggest risks Visma faces is being subject to ransomware, which has the potential to generate downtime for our customers while the problem is being mitigated. Another risk is being the target for digital break-ins in which perpetrators attempt to steal confidential business secrets. These risks will only become more important as we see increasing cyber activity and a hardening cyber security market.

Education, transparency, and commitment to tangible action are the ways to mitigate IT and cyber risk. At Visma, security is part of our culture and engagement. We believe that it is only through considering all employees as ambassadors of security that we can be part of the forefront. To foster an informed and proactive mindset, security is taught and communicated in diverse and exciting ways that are as relevant as possible to the audience.

The Visma Cloud Delivery Model (VCDM) and the Visma Application Security Program (VASP) are important examples of how security is tested, measured and transparently communicated to stakeholders in Visma. This ensures swift and data-driven action. Both programs are based on leading industry standards and best practises for software development and security. Having corporate domain experts running transparent programs and continuous educational efforts drives local accountability for security within all companies and applications.

The Visma Security Program also runs many centrally owned services on behalf of our companies, including the responsible disclosure program, bug bounty program, security intelligence programs, incident response, and more.

Access to talent
From an employer perspective, the tech employment market has been hardening during the last year. Extensive research shows that more people than ever are looking to change jobs within the next 12 months. With 2022 perhaps serving as the bridge back to more normal circumstances, we see both possibilities and risks related to talent access. We will further intensify our employer branding work, focusing both on attracting even more tech talents to Visma and ensuring an inspiring and engaging work environment for our existing people. We recognise the churn risk and will continue monitoring employee engagement and turnover closely in the year to come.

Impact of Covid-19
Following the outbreak of the Covid-19 pandemic, Visma's core markets have seen varying degrees of restrictions throughout 2021, and it is expected that some restrictions will continue into 2022. The overall world economy seems to be adapting to the Coronavirus and the restrictions it brings about. Visma has been able to continue its operations without disruption throughout 2021. The increased use of home office and hybrid workplaces has increased demand for Visma's cloud solutions and thus accelerated the migration to cloud. Visma is continuously monitoring the development to respond accordingly.

Outlook for 2022

Entering into 2022, the global economy is still very much impacted by the Covid-19 pandemic. The pandemic continues to accelerate the transition to cloud-based solutions that can be accessed anywhere. The new normal is all about flexibility — being able to work from anywhere at any time.

At the time of writing, the long-term impacts of the ongoing conflict in Ukraine are uncertain. As Visma does not have operations or customers in Ukraine or Russia, the business is not directly exposed to the current situations in those countries, but we monitor the situation and its global impacts closely.

The need for efficient, flexible and connected software solutions is only growing, and we will continue to invest in R&D to make sure we deliver enjoyable products that are mission-critical for our customers within the three core ecosystems of ERP, HRM and eGovernment software. There is a strong demand for tech talents, and Visma will expand its recruiting capabilities by opening yet another competence center in Europe in the coming year. We will build upon our strong M&A momentum in 2022 with a key focus on the Nordics and Benelux, and also expand further in Europe.

We want to be the preferred partner for European software entrepreneurs, giving them the international resources and network to help them grow in their local markets and internationally. We also aspire to be the most engaging and inspiring place to work. Therefore, attracting, recruiting, developing and retaining the right talents will be one of the key drivers of our success.

By capitalising on the opportunities in the above areas, —rising demand for cloud solutions, our M&A activities, and attracting talent— Visma will be well positioned to continue our steady growth in the year to come.


Øystein Moan
Executive Chairman


Nicholas James Humphries
Director


Jean Baptiste Vincent Roger Robert Brian
Director


Mads Hansen
Director


Søren Holt
Director


Henry Ormond
Director


Hafiz Lalani
Director


Merete Hverven
CEO and Director

Financial statements

2021

Income statement – 1 Jan.–31 Dec.

VISMA AS - CONSOLIDATED

(EUR 1,000)	Note	2021	2020
CONTINUING OPERATIONS			
OPERATING REVENUE			
Revenues	2	**2 080 984**	**1 741 267**
OPERATING EXPENSES			
Sales and distribution expenses		332 854	286 887
Payroll and personnel expenses	3,16	965 855	804 041
Depreciation and amortisation expenses	4,5,18	368 823	342 337
Other operating expenses	8,16	192 417	149 988
Total operating expenses		**1 859 949**	**1 583 253**
Operating profit		**221 035**	**158 014**
Result from associated companies		**0**	**(1 062)**
FINANCIAL ITEMS			
Financial income	9	23 518	19 084
Financial expenses	9, 18	(137 627)	(107 597)
Net financial items		**(114 109)**	**(88 513)**
Profit before taxes and discontinued operations		**106 925**	**68 439**
Taxes	10	25 703	16 219
Net income from continuing operations		**81 222**	**52 220**
DISCONTINUED OPERATIONS			
Net income from discontinued operations (excl. Gain on sale)	21	-	7 036
Net gain on sale of discontinued operations	21	-	184 369
Net income from discontinued operations	21	**0**	**191 404**
Profit for the year from continuing and discontinued operations		**81 222**	**243 625**

(EUR 1,000)	Note	2021	2020
Attributable to:			
Equity holders of Visma AS		81 683	244 057
Non-controlling interests		(461)	(432)
Earnings pr share in EUR			
Basic earnings per share (continuing operations)	19	0,04	0,03
Diluted earnings per share (continuing operations)	19	0,04	0,03
Basic earnings per share (continuing and discontinued operations)	19	0,04	0,12
Diluted earnings per share (continuing and discontinued operations)	19	0,04	0,12
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Profit for the year		**81 222**	**243 625**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Net gain (loss) on financial hedging instruments	20	18 708	(18 767)
Exchange differences on translation of foreign operations		7 056	(29 381)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Other comprehensive income (loss) for the period, net of tax		**25 765**	**(48 148)**
Total comprehensive income for the period		**106 987**	**195 477**
Total comprehensive income attributable to:			
Equity holders of Visma AS		107 448	195 909
Non-controlling interests		(461)	(432)

Statement of financial position

VISMA AS - CONSOLIDATED

(EUR 1,000)	Note	31/12/2021	31/12/2020	01/01/2020
ASSETS				
NON-CURRENT ASSETS				
Deferred tax assets	10	9 318	13 221	6 804
Goodwill	4,23	2 916 018	2 410 670	2 053 616
Other intangible assets	4	1 189 624	1 196 846	1 107 971
Property, machinery and equipment	5	41 741	32 383	24 991
Investment in associated companies		0	0	7 348
Other non-current receivables	7	61 509	55 643	54 694
Right of use assets	18	189 396	186 664	158 877
Total non-current assets		**4 407 605**	**3 895 427**	**3 414 300**
CURRENT ASSETS				
Inventory		7 437	8 793	4 315
Accounts receivables	6	238 904	194 964	192 873
Contract assets	6	27 667	20 878	16 169
Other current receivables	7	54 663	57 254	34 304
Cash and cash equivalents	12	958 114	987 357	677 822
Total current assets		**1 286 785**	**1 269 246**	**925 484**
TOTAL ASSETS		**5 694 390**	**5 164 673**	**4 339 784**

Oslo, 14 March 2022

Søren Holt
Director

Jean Baptiste Vincent Roger Robert Brian
Director

Hafiz Lalani
Director

Merete Hverven
CEO and Director

Henry Ormond
Director

Nicholas James Humphries
Director

(EUR 1,000)	Note	31/12/2021	31/12/2020	01/01/2020
EQUITY AND LIABILITIES				
EQUITY				
Paid-in share capital	14,15	19 135	42 903	42 801
Share premium reserve		485 231	582 446	521 143
Other paid-in capital		84 249	0	0
Total paid-in capital		**588 615**	**625 348**	**563 945**
Other reserves	13	42 428	16 663	64 811
Retained earnings		778 372	657 989	421 465
Equity attributable to equity holders of the parent		**1 409 415**	**1 300 001**	**1 050 221**
Non-controlling interests		4 180	2 730	3 162
Total equity		**1 413 595**	**1 302 731**	**1 053 383**
NON-CURRENT LIABILITIES				
Deferred tax liability	10	283 462	277 709	249 576
Financial hedging Instruments	12,20	10 977	35 116	10 901
Non-current interest bearing loans and borrowings	12	2 695 274	2 389 270	2 172 741
Non-current lease liabilities	18	150 823	149 536	131 614
Other non-current liabilities	12,22	281 917	237 065	192 540
Total non-current liabilities		**3 422 453**	**3 088 696**	**2 757 374**
CURRENT LIABILITIES				
Short-term interest bearing bank loans	12, 20	9 756	9 966	9 572
Trade creditors		96 904	67 121	59 904
Public duties payable		98 062	89 148	69 955
Tax payable		46 099	42 117	26 809
Contract liabilities	6,22	206 696	163 710	146 548
Current lease liabilities	18	54 666	51 634	39 995
Other current liabilities	22	346 158	349 550	176 243
Total current liabilities		**858 342**	**773 246**	**529 028**
Total liabilities		**4 280 795**	**3 861 943**	**3 286 401**
TOTAL EQUITY AND LIABILITIES		**5 694 390**	**5 164 673**	**4 339 784**
Secured liabilities and guarantees	17			

Mads Hansen
Director

Øystein Moan
Chairman of the Board

Statement of cash flows 1 Jan.–31 Dec.

VISMA AS - CONSOLIDATED

(EUR 1,000)	Note	2021	2020
Profit before tax from continuing operations		106 925	68 439
Profit before tax from discontinued operations		0	191 404
Ordinary profit before taxes from continuing and discontinued operations		**106 925**	**259 843**
Depreciation and amortisation expenses		368 823	342 337
Gain on disposal of discontinued operations	21	0	(184 369)
Financial income	9	(23 518)	(19 084)
Financial cost	9	137 627	107 597
Taxes paid		(59 937)	(50 287)
Changes in debtors		(43 940)	(2 091)
Changes in inventory and trade creditors		31 139	2 738
Changes in public duties payable		8 914	19 193
Changes in deferred revenue		42 986	17 162
Change in other accruals		(72 165)	(23 606)
Net cash flow from operations		**496 854**	**469 434**
Investment in businesses	4, 5	(659 940)	(444 363)
Proceeds from divestiture of discontinued operations		14 948	185 012
Sale of shares		(1 311)	4 989
Cash inflow from dividends		1 013	13 163
Cash inflow from interest		710	2 697
Investment in tangible and intangible assets		(11 866)	(10 066)
Investment in R&D own software		(4 881)	(9 385)
Net cash flow from investments		**(661 328)**	**(257 953)**

(EUR 1,000)	Note	2021	2020
Repayments of interest bearing loans		(9 921)	(9 338)
Proceeds from interest bearing loans		291 225	261 602
Payment of leases principal element	18	(48 985)	(38 126)
Payment of leases interest element	18	(12 896)	(13 772)
Cash inflow (outflow) from non current receivables		188	(242)
Cash inflow from share issue		1 966	0
Cash outflow from interest		(96 502)	(94 831)
Fees		(2 889)	(2 634)
Net cash flow from financing activities		**122 186**	**102 658**
Net cash flow for the year		**(42 288)**	**314 140**
Cash and cash equivalents 1.1		987 357	677 822
Net foreign exchange difference		13 045	(4 605)
Cash and cash equivalents 31.12	12	**958 114**	**987 357**

Statement of changes in equity

VISMA AS - CONSOLIDATED

(EUR 1,000)	Note	Paid-in share capital Note 14	Share premium reserve	Other paid-in capital	Other reserves Note 13	Retained earnings	Majority's share of equity	Non-controlling interests	Total equity
Equity as at 01.01.2020		**42 801**	**521 143**		**64 811**	**421 465**	**1 050 221**	**3 162**	**1 053 383**
Profit for the period						244 057	244 057	-432	243 625
Issue of share capital	14	101	53 770				53 871		53 871
Merger Archangel and Visma Group Holding AS			7 532			(7 532)			
Net gain (loss) on financial hedging instruments, net of tax					*(18 767)*		*(18 767)*		*(18 767)*
Exchange differences on translation of foreign operations, net of tax					*(29 381)*		*(29 381)*		*(29 381)*
Comprehensive income for the period					**(48 148)**		**-48 148**		**-48 148**
Equity as at 31.12.2020		**42 903**	**582 446**		**16 663**	**657 989**	**1 300 001**	**2 730**	**1 302 731**
Equity as at 01.01.2021		**42 903**	**582 446**		**16 663**	**657 989**	**1 300 001**	**2 730**	**1 302 731**
Profit for the period						81 683	81 683	-461	81 222
Issue of share capital	14	1 180	786				1 966		1 966
Merger Visma AS and Visma Group Holding AS	8*	(24 947)	(98 001)	84 249		38 700			0
Net gain (loss) on financial hedging instruments, net of tax					*18 708*		*18 708*		*18 708*
Exchange differences on translation of foreign operations, net of tax					*7 056*		*7 056*		*7 056*
Comprehensive income for the period					**25 765**		**25 765**		**25 765**
Changes to non-controlling interest; acquisition and arising on business combination								1 911	1 911
Equity as at 31.12.2021		**19 135**	**485 231**	**84 249**	**42 428**	**778 372**	**1 409 415**	**4 180**	**1 413 595**

*Note 8 in parent company annual accounts

IFRS accounting policies 2021

Corportate information
The consolidated financial statements of Visma AS, for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 14 March 2022. Visma AS (hereafter the 'Company' or 'Visma' or the 'Group') is a limited liability company incorporated and domiciled in Oslo, Norway. The registered office of Visma AS is Karenslyst allé 56, 0277 Oslo, Norway. The Company is 100 % owned by Vanahall AS.

The Groups activities are described in note 2. Information on the Group's structure and other related party relationships is provided in note 11.

Basis of preparation
The consolidated financial statements of Visma AS including all its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the EU.

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments subsequently measured at fair value though profit or loss.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

The consolidated financial statements are presented in EUR and all values are rounded to the nearest thousand (EUR 1.000) except when otherwise indicated. The consolidated financial statements provide comparative information in respect of the previous period.

Basis for consolidation
The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December each year. The Group controls an investee if, and only if, the Group has:
- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group`s voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in the income statement. Any investment retained is recognised at fair value.

Summary of significant accounting policies
Segment reporting
For management purposes, the Group is organised into business units based on its products and services and has the following reportable segments: Nordics, Benelux, Custom Solutions Geographical Expansion and Other.

In 2021 the financial reporting structure of the Group was changed to mirror the increased geographical focus within the Group. Comparative segment information has been restated in note 2 and 23 to reflect current segments of the Group.

The Group has identified the Board of Directors as the chief operating decision-maker as this level of the organisation represents the most senior executive decision-making level related to its business. The financial information relating to segments and geographical distribution is presented in note 2.

The internal gain on sales between the various segments is eliminated in the segment reporting.

Functional currency and presentation currency
The functional currency of Visma AS is NOK. The consolidated financial statements are presented in Euro (EUR).

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. All exchange differences are recognised in the income statement. Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rates at the dates of the initial transactions.

The Group has foreign entities with functional currency other than EUR. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than EUR are translated into EUR at the rate of exchange at the reporting date and their income statements are translated based on average monthly exchange rates. The translation differences arising from the translation are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement.

Exchange differences on foreign currency borrowings that provide a hedge against

a net investment in a foreign entity, or monetary items that are regarded as a part of the net investments are in the consolidated financial statements recognised as a separate component of other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement. Tax charges and credits attributable to exchange differences on those borrowings are also recorded in other comprehensive income.

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at

fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the income statement in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in the income statement.

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

Under a call option Visma has the right to acquire a certain number of shares at a time in the future for a certain price. It must be assessed if the call option gives Visma the present access to returns associated with that ownership interest.

If Visma has present access to returns over all the shares held by the non-controlling interest there will be no non-controlling interest presented in equity. Visma will account for the business combination as if Visma has acquired 100 % interest. Further, Visma will need to recognize a financial liability for the present value of the exercise price to be paid to non-controlling shareholders for the remaining shares. Changes in the financial liability are recognized in profit or loss. If the call option is not exercised Visma has disposed of a partial interest in a subsidiary in return for the amount recognized as a liability. If Visma does not have present access to returns over all the shares held by the non-controlling interest the accounting depends on if the call option meets the definition of a financial asset or an equity instrument;

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

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

Any contractual obligation to buy non-controlling interest will be accounted for as a financial liability measured at the present value of the redemption amount.
If the call option gives Visma present access to return associated with the ownership, the shares are accounted for as if they have been acquired by Visma and no non-controlling interest is recognized.

If the call option does not give Visma present access to return associated with the ownership, Visma has chosen an accounting policy that must be used consistently for all similar transactions. In accordance with the chosen accounting policy in IAS 32, the accounting treatment for shares without present access to return will be identical as if Visma has present ownership. This means that no non-controlling interest is recognized for acquisitions where a put-/call option with identical terms or a forward contract for the remaining shares exist. However, in accordance with IAS 32, a contingent liability is recognized based on the estimated future purchase price for the remaining shares. The purchase price is estimated to reflect the market price of the remaining shares.

Changes in the financial liability are recognized in profit or loss. If the call option is exercised the payment of the exercise price extinguishes the financial liability. If the call option is not exercised Visma has disposed of a partial interest in a subsidiary in return for the amount recognized as a liability.

Reference is made to Note 1 for an overview of the contingent liability arising from business combinations as of 31 December 2021.

Goodwill
Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred. IAny non-controlling interests are recognised at the proportionate share of the acquiree' s identifiable net assets. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit and loss.

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

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

Impairment
Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired, by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities are assigned to those units or groups of units.

Where recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. The recoverable amount of a cash-generating unit is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the cash-generating unit.

Cash-generating units
A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In identifying whether cash inflows from an asset (or group of assets) are largely independent of the cash inflows from other assets (or groups of assets), the management considers various factors including how management monitors the entity's operations (such as by product or service lines, businesses, geographical areas).

Intangible assets

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset when the Group can demonstrate all of the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability to use it sell the asset
- Its ability to use or sell the intangible asset
- How the asset will generate future economic benefits
- The availability of adequate, technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure during development.

Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any capitalised expenditure is amortised over the period of the expected future sales from the related project. Amortisation starts when the development process is completed.

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

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

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

Identifiable intangible assets acquired in business combinations

The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition.

Values related to contracts and customer relationships are identified and recorded as identifiable intangible assets. The fair value of contracts and customer relationships are calculated considering the estimated future recurring revenues from the customers in the acquired operations at the date of the acquisition. The fair value of tax amortizations is considered in the recorded value of contracts and customer relationships. Any deferred tax liabilities related to the recorded contracts and customer relationships are calculated at nominal values and the difference between the fair value of the tax amortizations and the corresponding deferred tax liabilities are recorded as a part of goodwill.

Technology, trademarks and contracts and customer relationships acquired are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to this class of intangible assets. Purchased technology, trademarks and contract and customer relationships have 4 – 10 years of useful life and are amortized on a straight-line basis over their useful life. The depreciable amount is determined after deducting its residual value (only where there is an active market for the asset). Useful life and residual value are reviewed at least annually and reflect the pattern in which the benefits associated with the asset are consumed. A change in the useful life or depreciation method is accounted for prospectively as a change in accounting estimate.

Trademark with indefinite lives are not amortised but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

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

Current versus non-current classification

The Group presents assets and liabilities in statement of financial position based on current/non-current classification.

An asset as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Fair value measurement

The Group subsequently measures some financial instruments at fair value through profit or loss at each balance sheet date as describe in Note 20. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to transfer the liability takes place either:

- In the principal market for the asset or liability

Or

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For cash-flow hedges, the Group Management, in conjunction with the Group's external valuers, also compares the change in the fair value of the liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Revenue from contracts with customers

The Group is in the business of providing on-premises software and cloud computing. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Group does not have any material bundled contract without separately identifiable market priced services and only have immaterial variable considerations, discounts and service-type warranties.

The most common types of revenue streams in the Nordics, Benelux, Custom Solutions and Geographical Expansion are:

On-premises Software
- Revenue from recurring agreements
- Software Consulting and Implementation

Cloud Computing
- Software as a Service (SaaS) subscription
- SaaS Transactions and start up fees
- SW consulting & implementation on SaaS

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

Revenue from recurring agreements

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

Software as a Service (SaaS)
Revenue from SaaS solutions may, in some cases, have two components – an up-front payment to cover the set-up fee, and an ongoing service fee equivalent to the maintenance contract, but including the hosting service. Visma recognises the portion of the fee related to the set-up on delivery separately as the SaaS implementation service provides added value to the customers and so is a separate performance obligation. The portion of the fee related to the maintenance and hosting element is recognized on a straight-line basis over the contract period as the service is provided over time. If the SaaS implementation service is not a separate performance obligation, the total license fee is recognized over the contract period (normally on a straight-line basis). SaaS contracts are invoiced in advanced, a mix of 12, 6, 3, 2- or 1-month invoicing cycles are utilized across the product portfolio.

Fintech services
Visma is offering financial services available in the ERP system and invoicing platforms. Revenue from third party financial services is defined with a kick-back bonus according to sales volume to customers. These bonuses are recognised as revenue when earned and invoiced customers as work is performed.

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

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

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

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments below.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost to obtain a contract
The Group usually does not pay sales commission to its partners on sales to customers. In the few occasions when the Group paid sales commission, the Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included as part of cost of sales) because the amortisation period of the asset that the Group otherwise would have used is one year or less.

If the expected amortisation period of the assets is more than one year and Group expects to recover, the Group recognise the incremental costs of obtaining a contract as an asset in its financial statements.

Government grants

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

Other income within the Group

Interest income

Revenue is recognised as interest accrues (using the effective interest method). Interest income is included in finance revenue in the income statement.

Dividends

Dividend is recognised in the income statement when the shareholders' right to receive dividend has been determined by the general meeting.

Leases

Identifying a lease

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Separating components in the lease contract

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as 12 months or less) and leases of low-value assets. For leases covered by the exemptions, the Group recognizes the lease payments as other operating expenses in the income statement when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with any periods covered by an option to extend the lease if the Group is reasonably certain to exercise such option, or any periods covered by an option to terminate the lease, if the Group is reasonably certain not to exercise such option.

The lease payments included in the measurement of the lease liability comprise of (i) fixed lease payments (including in-substance fixed payments), less any lease incentives receivable, (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, iii) the exercise price of a purchase option, if the Group is reasonably certain to exercise that option, and (iv) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The Group determines its incremental borrowing rate by obtaining interest rates from the external bank financing. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognises these variable lease expenses in the income statement.

The Group presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise (i) the amount of the initial measurement of the lease liability recognized, (ii) any lease payments made at or before the commencement date, less any incentives received, and (iii) any initial direct costs incurred by the Group.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

The Group presents its right-of-use assets as separate line items in the statement of financial position.

The Group as a lessor and subleases

The Group does not engage in leases as the primary lessor, however, for some transactions the Group sub-leases the underlying asset and acts as an intermediate lessor.

Recognition of leases and income

For contracts where the Group acts as an intermediate lessor, it classifies each of its sub-leases as either an operating lease or a finance lease. If the head lease is a short-term lease that the Group, as a lessee, has accounted for as operating expenses in the income statement, the sub-lease is accounted for as an operating lease. Otherwise, the sub-lease is classified by reference to the right-of-use asset arising from the head lease.

Operating leases

For operating leases, the Group recognises lease payments on a straight-line basis, unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Group recognises costs incurred in earning the lease income in other operating expenses.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Pensions

The Group has pension schemes where the company's commitment is to contribute to the individual employee's pension scheme (contribution plans). Contributions paid to the pension plans are expensed.

Income tax

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

Tax payable

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

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

Deferred taxes

Deferred income tax is provided using the liability method on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

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

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

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

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

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

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

Property, plant and equipment

Property and equipment acquired by Group companies are stated at historical cost. Depreciation is charged on a straight-line basis over the estimated useful life of the assets. The amount to be depreciated is the cost less the asset's residual value.

Useful life and residual value are reviewed at least annually and reflect the pattern in which the benefits associated with the asset are consumed. A change in the useful life or depreciation method is accounted for prospectively as a change in accounting estimate.

Each part of an item of property and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Ordinary repair and maintenance (day-to-day servicing) of tangible assets is recorded as an operating expense, whereas improvements are capitalised and depreciated over its useful life. An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on the sale or disposal of fixed assets are recorded as other income or other operating costs respectively in the year the item is derecognised.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognised in the income statement.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as interest cost.

Inventories

Inventories are valued at the lower of cost and net realisable value. The original cost of purchased goods is the purchase price and is based on the FIFO principle. The original cost of work in progress and own manufactured goods are the direct cost of production plus a share of the indirect cost of production based on normal operating capacity but excluding borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are reduced for estimated obsolescence.

Cash and cash equivalents

Cash and cash equivalents comprise bank deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Restricted cash is included as cash and cash equivalents.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Earnings per share

Earnings per share is calculated by dividing the majority shareholders share of the profit/loss for the period by the weighted average number of ordinary shares outstanding over the course of the period. When calculating diluted earnings per share, the average number of shares outstanding is adjusted for all share options that have a potential dilutive effect. Options that have a dilutive effect are treated as shares from the date they are issued.

Cash flow

The cash flow statement has been drawn up in accordance with the indirect method and report cash flows during the period classified by operating, investing and financing activities. Cash and cash equivalents consist of cash and cash equivalents as defined under cash and cash equivalents, net outstanding bank overdraft.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets - Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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

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

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets - Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, and the vendor loan note included under other non-current long-term receivables.

The Group does not have any financial assets at fair value through OCI.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on equity investments are also recognised as other income in the income statement when the right of payment has been established.

Financial assets - Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired

Or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets
For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group is setting provisions based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities - Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Financial liabilities - Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Group does not have any financial liabilities at fair value through profit or loss.

Loans and borrowings
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the income statement.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to note 20.

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

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement
The Group uses derivative financial instruments such as interest rate swaps to hedge its interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:
- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

The Group had only cash flow hedges.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash-flow hedges
The effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the income statement in other operating expenses. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

Equity

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

Costs of equity transactions
Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

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

(b) Translation differences
Translation differences arise in connection with exchange-rate differences of consolidated foreign entities.

Exchange-rate differences in monetary amounts (liabilities or receivables) which are in reality a part of a company's net investment in a foreign entity are also included as translation differences.

If a foreign entity is sold, the accumulated translation difference linked to the entity is reversed and recognized in the income statement in the same period as the gain or loss on the sale is recognized.

Discontinued operations

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:
- Represents a separate major line of business or geographical area of operations
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement.

There were no discontinued operations in 2021. The Group had one discontinued operation in 2020 related to the sale of thePublic e-procurement operations.

New and amended IFRSs and IFRICs with future effective dates

Standards and interpretations that are issued up to the date of issuance of the consolidated financial statements, but not yet effective are disclosed below. The Group's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued. The Group has considered to list and address only those standards, amendments and interpretations which are relevant and expected to have an impact on the Group's financial position, performance and/or disclosures.

The Group anticipates that all of the below standards, amendments and interpretations will be adopted in the Group's financial statements for the period commencing 1 January 2022 or after.

Amendments to IAS 8 – Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting policies

The changes to IAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. In the amended standard, accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty - that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such cases, an entity develops an accounting estimate to achieve the objective set out by the accounting policy". The amendments further explain how entities use measurement techniques and inputs to develop accounting estimates and states that these can include estimation and valuation techniques.

The term "estimate" is widely used in accounting and may sometimes refer to estimates other than accounting estimates. Therefore, the amended standard clarifies that not all estimates will meet the definition of an accounting estimate, but rather may refer to inputs used in developing accounting estimates. Also, the amendments emphasize that a change in an accounting estimate that results from new information or new development is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior periods

The amendments are effective for annual periods beginning on or after 1 January 2023 and changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The Group has not early implemented the amendments and is currently assessing the potential impact the changes will have on its current practice. However, the amendments are not expected to significantly impact the consolidated financial statements of the Group.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The International Accounting Standards Board (IASB) has issued amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current. The amendments clarify the definition of defer settlement and help companies determine whether debt and liabilities with an uncertain settlement date should be classified as current or non-current. The amendments also clarify the classification requirements for debt a company may settle by converting it to equity.

The amendments are effective for annual periods beginning on or after 1 January 2023 and must be applied retrospectively. The Group is currently assessing the potential impact the changes will have on its current practice. However, the amendments are not expected to significantly impact the consolidated financial statements of the Group.

Amendments to IFRS 3 - Reference to the Conceptual Framework

The amendments replace a reference to the version of the Conceptual Framework that existed when IFRS 3 was developed with a reference to a version issued in May 2018. This does not significantly change the requirements. They also added to IFRS 3 an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for some types of liabilities and contingent liabilities, an entity applying IFRS 3 should instead refer to IAS 37 Provisions, Contingent liabilities and Contingent Assets. The exception was added to avoid unintended consequence of updating the reference.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

The amendments are not expected to have a significant effect on the Group.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment to IFRS 9 is a part of the 2018-2020 annual improvements to IFRS standards process. The amendment is a response to a request to clarify which fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from those of the original financial liability. A borrower includes only fees paid or received between the borrower or the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group has not early adopted the amendment.

The amendment is not expected to have a significant impact on the Group.

Significant accounting judgements, estimates and assumptions

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

Accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgments which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue Recognition – Cloud Computing Contracts with Multiple Performance Obligations.

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

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

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

Determining the lease period for leases that include options to extend or terminate the lease
Visma has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Options for renewal of the lease applies in particular to leases for office space. Lease options for long-term contracts, mainly over five years, are not included as a part of the lease term as there are constant changes in the Group, and it is therefore difficult to predict the likelihood of future renewals.

Extraordinary risk factor – Covid-19
The Covid-19 pandemic continued to affect the global economy in 2021. Heavy restrictions were implemented across Visma's core markets to limit the spread of the virus, including mandatory home office, closure of schools, travel restrictions and closure of certain businesses such as restaurants or gyms.

The coronavirus pandemic had an extraordinary, negative impact on the overall economy and increased risk of bankruptcies among Visma's customer base. Visma provides need-to-have products for businesses, has a well-diversified customer portfolio with close to 1 million customer contracts and a significant portion of Visma's revenues are contracted, recurring and repeatable revenues. Visma also operates in markets with strong public finances and the governments of the Nordic countries, and the Netherlands have implemented several economic support measures to keep businesses afloat during the pandemic. All of these factors provide Visma with downside protection in the event of a recession. Nonetheless, the company took measures to manage cost and liquidity risk during the pandemic and economic downturn in 2021.

Climate risk
Visma sees enhanced emissions-reporting obligations and increased stakeholder concern about the climate-related impacts of the IT sector as emerging risks for our business. This sector is typically not seen as a high polluter, but as the world becomes increasingly digitized, also the IT sector is increasingly seeing a shift towards demands for more sustainable practises. In addition to the reputational and regulatory risks increasing, extreme weather events could also impact energy prices and availability. Visma has established a sustainability policy and implemented monitoring of our carbon footprint and is actively monitoring the development of best practises for software companies when it comes to climate change mitigation. A dedicated sustainability report is included as part of Visma's annual reporting from 2021.

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

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

Impairment of goodwill
The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.
Provision for expected credit losses of trade receivables and contract assets

The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision rates are initially based on the Group's historical observed default rates. The Group will calibrate the provisions to adjust the historical credit loss experience with forward-looking information.

For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 6.

Fair value measurements of financial instruments
Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing faire values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 20 for further disclosures.

Contingent payment, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent payment meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor (refer Note 1 for details).

Change in presentation currency
From 2021, the presentation currency of Visma AS's consolidated financial statements has changed from

Norwegian Kroner (NOK) to Euro (EUR) to align with the functional currency of the Group operations. In line with IAS 8, the Group has applied the retrospective approach from 1 January 2020 as this represents the earliest date from which it was practicable to perform a restatement. In addition, the Group has included a third comparative statement of financial position as of 31 December 2019 in line with IAS 1, Presentation of Financial Statements.

The Group has made an assessment to estimate the significance of any historical impact of the cumulative translation adjustment which according to IAS 21 has been added to other reserves. Accumulated net earnings for the years 2018 and 2019 have been translated to EUR on a monthly basis, applying monthly exchange rates. This effect has been added to retained earnings as of 31.12.2017. The effect has further been compared to the result of converting the NOK retained earnings as presented each month at the given exchange rate at month end. Accumulated, the effect in 2018 and 2019 is below EUR 1.7 million.

Given the limited impact in allocation between equity classes for the two years assessed and the impracticality of doing a full re-consolidation from 2015, the Group has converted each equity class value as reported in NOK as of 31 December 2019 to EUR using the currency exchange rate at that date. The effect on earnings per share as a result of the change in presentation currency is not significant.

Events after the balance sheet date

New information on the company's financial position on the statement of financial position which becomes known after the balance sheet date and which provides evidence of conditions that existed at the balance sheet date is recorded in the annual accounts. Events after the balance sheet date that are indicative of conditions that arose after the balance sheet date and that do not affect the company's financial position on the statement of financial position but which will affect the Company's financial position in the future are disclosed if significant. Refer to Note 24 for events after balance sheet date which are relevant for the current year.

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

2021

(EUR 1,000)

Name	Description	Acquisition date	Percentage of voting equity instruments acquired [1]	Cost price	Cost associated with the acquisition [2]	Consideration total
Sticos AS	Content software	11/02/2021	100,00%	69 859	18	69 877
eCare Solutions BV	Healthcare software	07/05/2021	60,00%	65 875	646	66 521
Kontek Systems AB	Payroll software	04/06/2021	100,00%	51 392	125	51 517
Therapieland BV	eCare software	10/06/2021	80,00%	26 273	329	26 602
Holded Technologies SL	ERP and accounting software	16/06/2021	80,00%	193 582	230	193 812
Use IT Group BV	Construction software	02/07/2021	85,00%	18 696	-	18 696
Plandisc A/S	Subscription management software	05/11/2021	50,10%	33 102	71	33 173
Oima Oy	HR and payroll software	01/12/2021	83,00%	26 117	471	26 588
Rackbeat ApS	Logistics software	01/12/2021	50,10%	21 424	310	21 735
Acubiz A/S	Expense management software	10/12/2021	100,00%	30 558	113	30 671
Other acqusitions[3]				194 908	1 775	196 683
Total				**731 786**	**4 089**	**735 875**

[1]Percentage of voting shares acquired. Remaining shares are commited to be acquired through deferred mechanisms.
[2]Costs associated with the acquisition are expensed as "Other operating expenses".
[3]Other acquisitions include 32 companies Visma group acquired during 2021 and presented aggregated as they individually are not considered significant

The cash outflow on acquisition are as follows:

Cost price (excluded costs associated with the acq.)	731 786
Contingent payments from prior year paid this year	202 715
Deferred payments	(238 366)
Cash paid	**(696 136)**
Net cash acquired with the acquisitions	36 195
Net cash (outflow)/inflow	**(659 940)**

Note 1 – (continued)

2020

(EUR 1,000)

Name	Description	Acquisition date	Percentage of voting equity instruments acquired[1]	Cost price	Cost associated with the acquisition[2]	Consideration total
The Yuki Company BV	SaaS accounting software	17/07/2020	100,00%	118 208	221	118 429
Nmbrs BV	SaaS HRM and payroll software	08/05/2020	80,00%	71 745	313	72 058
Visionplanner BV	SaaS accounting practice management	01/04/2020	100,00%	59 613	116	59 729
Khonraad Software Engineering BV	Social Care software	09/12/2020	100,00%	57 586	104	57 690
Advitrae Group BV	Education software	01/10/2020	80,00%	39 296	114	39 409
Onguard BV	Order2Cash software	19/02/2020	100,00%	36 505	278	36 783
Giant Leap Technologies AS	Mobile App creator	03/07/2020	65,10%	31 217	60	31 276
Draftit privacy AB	HRM/GDPR content portal	01/04/2020	80,00%	30 470	83	30 552
Compello AS	eInvoicing software	21/12/2020	100,00%	28 175	52	28 227
Framsikt AS	Cloud reporting for municipalities	01/04/2020	50,10%	24 927	47	24 973
Other acqusitions[3]	Expense management software			280 472	1 051	281 523
Total				**778 213**	**2 438**	**780 651**

[1]Percentage of voting shares acquired. Remaining shares are commited to be acquired through deferred mechanisms.
[2]Costs associated with the acquisition are expensed as "Other operating expenses".
[3]Other acqusitions include 27 companies Visma group acquired during 2020 and presented aggregated as they individually are not considered significant

The cash outflow on acquisition are as follows:

Cost price (excluded costs associated with the acq.)	740 992
Contingent payments from prior year paid this year	37 220
Deferred payments	(284 297)
Cash paid	**(493 916)**
Net cash acquired with the acquisitions	49 553
Net cash (outflow)/inflow	**(444 363)**

Note 1 – Continued

Sticos AS
On 11 February Visma acquired Sticos AS which is a norwegian provider within digital content as-a service. The primary reason for the business combination is to strengthen Visma offering to customers within accounting and HR.

eCare Solutions BV
On 7 May Visma acquired eCare Solutions BV which is a dutch supplier of SaaS healthcare software. Through this acqusition Visma has expanded its product offering in healthcare software in the dutch market. Remaining shares will be acquired over a 3 year period.

Kontek Systems AB
On 4 June Visma acquired Kontek Systems AB which is a supplier of payroll software. Through this acqusition Visma improved its SaaS product offering within payroll software in Sweden.

Therapieland BV
On 10 June Visma acquired Therapieland BV which is a dutch specialist in e-mental health. Through this acqusition Visma has expanded its product offering in healthcare software in the dutch market. Remaining shares will be acquired over a 3 year period.

Holded Technologies SL
On 16 June Visma acquired Holded Technologies SL which is a fast growing cloud ERP and accounting provider in Spain. Through this acquisition Visma entered the Spanish market. Remaining shares will be acquired over a 3 year period.

Use IT Group BV
On 2 July Visma acquired Use IT Group BV, a dutch developer of construction industry software. The primary reason for the business combination is to enter within the field of construction software in the dutch market. Remaining shares will be acquired over a 3 year period.

Plandisc A/S
On 5 November Visma acquired Plandisc A/S which is a danish company providing a planning software within eGovernment. The primary reason for the business combination is to strengthen Visma product offering within management software. Remaining shares will be acquired over a 3 year period.

Oima Oy
On 1 December Visma acquired Oima Oy which is a provider of SaaS HR and payroll software. Through this acqusition Visma improved its SaaS product offering within payroll and HR software in Finland. Remaining shares will be acquired over a 3 year period.

Rackbeat ApS
On 1 December Visma acquired Rackbeat ApS which is a provider of logistics software. Through this acqusition Visma has expanded its product offering in logistics software in the danish market. Remaining shares will be acquired over a 3 year period.

Acubiz A/S
On 10 December Visma acquired Acubiz A/S. Through this acqusition Visma improved its SaaS product offering of expense management software in Finland.

Consideration for the acquisition includes the acquisition-date fair value of contingent consideration. The aggregated fair value of identifiable assets and liabilities and the goodwill arising at the date of acquisition for material transactions are:

Note 1 – Continued

Consolidated 2021

(EUR 1,000)	Sticos AS	eCare Solutions BV	Kontek Systems AB	Therapieland BV	Holded Technologies SL	Use IT Group BV	Plandisc A/S	Oima Oy	Rackbeat ApS	Acubiz A/S	Other*
Non current assets	8 194	5 426	11 187	448	3 474	293	555	970	340	3 174	6 307
Current assets	5 263	2 113	3 035	412	350	190	1 295	401	90	643	13 996
Cash and cash equivalents	18 836	2 645	2 347	775	10 268	1 358	197	664	(290)	333	12 895
Assets	**32 294**	**10 183**	**16 569**	**1 635**	**14 092**	**1 842**	**2 046**	**2 035**	**140**	**4 150**	**33 197**
Non current liabilities	7 342	4 016	2 291	309	1 140		(84)	342	406	257	3 632
Current liabilities	24 284	2 392	7 973	1 082	4 039	2 168	1 123	478	(2 112)	2 630	22 309
Liabilities	**31 626**	**6 408**	**10 263**	**1 391**	**5 178**	**2 168**	**1 039**	**819**	**(1 706)**	**2 888**	**25 941**
Non-controlling interests											(-1 582)
Technology	8 302	16 080	12 848	6 423	14 689	4 660	8 179	6 490	5 153	7 639	43 073
Contracts and customer relationship arising on acquisition	18 943	6 587	17 987	5 255	10 395	6 544	1 652	2 612	541	10 695	53 005
Trademark	657				6 100						
Deferred tax liability	(9 221)	(5 508)	(6 599)	(2 838)	(7 796)	(2 801)	(2 163)	(2 002)	(1 253)	(4 034)	(-21 351)
Fair value of net assets	**19 350**	**20 935**	**30 543**	**9 085**	**32 302**	**8 076**	**8 675**	**8 314**	**6 286**	**15 563**	**80 401**
Goodwill arising on acquisition	47 372	43 387	20 849	16 608	175 590	10 565	24 040	17 644	14 325	14 995	106 882
Total acquisition cost	**66 722**	**64 322**	**51 392**	**25 693**	**207 891**	**18 641**	**32 715**	**25 958**	**20 612**	**30 558**	**187 283**
Net cash acquired with the subsidiary	(18 836)	(2 645)	(2 347)	(775)	(10 268)	(1 358)	(197)	(664)	290	(333)	(-12 895)
Cash paid	69 859	65 875	51 392	26 273	120 000	18 696	33 030	26 117	21 424	30 558	194 241
Net cash outflow	**51 023**	**63 230**	**49 045**	**25 498**	**109 732**	**17 338**	**32 834**	**25 454**	**21 715**	**30 225**	**181 347**
Contingent payment		36 073		10 609	71 270	2 610	24 866	3 903	17 223		54 849
Deferred payment										403	5 841
Revenue for the year	**20 427**	**14 314**	**19 318**	**4 670**	**5 432**	**4 033**	**1 400**	**2 601**	**403**	**5 772**	**69 269**
Revenue for the period before acquisition	1 621	4 812	8 200	1 848	1 944	2 093	1 119	2 282	356	5 198	25 145
Revenue contribution to the Visma Group	18 805	9 502	11 119	2 822	3 488	1 940	281	318	47	574	44 124
Profit for the year	**1 514**	**(163)**	**(237)**	**(743)**	**(9 835)**	**834**	**(813)**	**(71)**	**(1 160)**	**626**	**(3 657)**
Profit for the period before acquisition	182	689	1 201	83	(3 851)	295	(416)	(175)	(654)	830	1 634
Profit contribution to the Visma Group	1 331	(852)	(1 438)	(826)	(5 984)	539	(397)	103	(506)	(203)	(5 291)

The goodwill arising on these acquisitions are attributable to the anticipated profitability of the operations and to the anticipated synergies. Goodwill arising on the acquisitions is usually not tax deductible. For further comments on goodwill arising from acquisitions, please see Note 4. Contingent payments dependent on future financial results and estimated based on current trading, budgets and forecasts, typically paid over a 1 - 4 year period post acquisition. Generally, these contigent considerations are calulated according to a formula based on future revenue and ebitda performance of the acquired enitity. Contingen payments are considered at the best estimate given the avialable information at the balance sheet date. *Other acqusitions include 32 companies Visma group acquired during 2021 and presented aggregated as they individually are not considered significant.

Note 1 – Continued

Consolidated 2020

(EUR 1,000)	**The Yuki Company BV**	**Nmbrs BV**	**VisionPlanner BV**	**Khonraad Software Engineering BV**	**Advitrae Group BV**	**Onguard BV**	**Giant Leap Technologies AS**	**Draftit AB**	**Compello AS**	**Framsikt AS**	**Other***
Non current assets	3 409	6 664	3 278	86	575	1 100	247	758	574	153	2 374
Current assets	5 685	2 504	892	1 022	1 651	1 071	1 455	1 625	2 874	1 784	17 548
Cash and cash equivalents	330	521	1 609	3 556	2 583	2 522	2 339	3 880	134	3 435	27 326
Assets	**9 424**	**9 689**	**5 780**	**4 664**	**4 809**	**4 692**	**4 041**	**6 263**	**3 582**	**5 372**	**47 248**
Non current liabilities	2 604	6 020	2 535	44	12	886	280	395	440	56	294
Current liabilities	3 911	1 973	4 171	(816)	2 608	6 147	1 908	6 050	1 936	3 685	27 309
Liabilities	**6 515**	**7 993**	**6 706**	**(772)**	**2 620**	**7 033**	**2 187**	**6 446**	**2 376**	**3 740**	**27 604**
Technology	20 043	11 840	16 038	14 541	10 233	8 731	8 133	7 992	5 987	6 850	66 150
Contracts and customer relationship arising on acquisition	19 030	12 263	16 038	20 357	10 233	12 223	8 133	11 189	8 381	6 425	80 504
Deferred tax liability	(9 495)	(5 857)	(7 794)	(8 480)	(4 973)	(5 092)	(3 578)	(4 105)	(3 161)	(2 920)	(32 048)
Fair value of net assets	**32 487**	**19 942**	**23 355**	**31 854**	**17 681**	**13 521**	**14 541**	**14 894**	**12 414**	**11 986**	**134 251**
Goodwill arising on acquisition	87 170	55 902	40 797	26 310	23 251	21 403	17 990	17 075	11 533	15 506	129 942
Total acquisition cost	**119 657**	**75 844**	**64 152**	**58 164**	**40 932**	**34 924**	**32 531**	**31 970**	**23 947**	**27 491**	**264 193**
Net cash acquired with the subsidiary	(330)	(521)	(1 609)	(3 556)	(2 583)	(2 522)	(2 339)	(3 880)	(134)	(3 435)	(29 432)
Cash paid	33 615	32 293	32 414	35 441	30 396	34 253	19 632	27 993	23 947	10 361	185 191
Net cash outflow	**33 285**	**31 772**	**30 805**	**31 885**	**27 813**	**31 731**	**17 293**	**24 113**	**23 812**	**6 926**	**155 759**
Contingent payment		43 552		22 723	10 536		12 899	3 977		17 039	59 326
Deferred payment	86 041		31 738			671					17 506
Revenue for the year	17 326	11 829	11 318	8 253	8 875	15 669	11 197	9 227	10 543	4 949	79 124
Revenue for the period before acquisition	8 343	3 911	2 857	7 592	6 563	2 552	5 110	2 392	10 543	990	33 604
Revenue contribution to the Visma Group	8 983	7 918	8 461	661	2 312	13 117	6 088	6 835		3 959	45 520
Profit for the year	**(2 634)**	**(1 216)**	**(1 251)**	**5 504**	**2 746**	**(1 584)**	**1 902**	**(47)**	**(2 286)**	**(194)**	**3 853**
Profit for the period before acquisition	(447)	12	(99)	5 499	3 043	(651)	1 519	467	(2 822)	(64)	7 116
Profit contribution to the Visma Group	(2 187)	(1 227)	(1 152)	5	(297)	(933)	383	(513)	536	(130)	(3 263)

*Other acqusitions include 27 companies Visma group acquired during 2020 and presented aggregated as they individually are not considered significant

Acquisitions after the balance sheet date.

(EUR 1,000)

Name	Description	Acquisition date	Percentage of voting equity instruments acquired[1]	Cost price	Cost associated with the acquisition	Consideration total
Mappa Holding AS	Real Estate software	07/01/2022	100,0 %	8 009	60	8 069
Envidan AS	eGovernemt software	03/01/2022	100,0 %	25 092	148	25 239
Bookamera AB	Booking system	10/01/2022	100,0 %	2 124	23	2 147
Smartpage A/S	eCommerce consulting	10/01/2022	100,0 %	6 274	67	6 341
Døgndata ApS	eGovernemt software	13/01/2022	100,0 %	5 529	17	5 547
MySupply ApS	eInvoicing software	10/01/2022	100,0 %	6 255	40	6 295
ActuIT Holding BV	Pension management software	11/01/2022	50,1 %	11 403	31	11 434
Rompslomp.nl BV	SaaS accounting	12/01/2022	100,0 %	9 010	6	9 016
Hybel AS	Property rental software	01/02/2022	50,1 %	12 468	18	12 487
Two-Many ApS	IT Consulting	02/02/2022	50,1 %	6 868	0	6 869
Appical Holding BV	Onboarding software	04/02/2022	50,1 %	33 287	7	33 294

The initial accounting for the business combination is incomplete at the time these financial statements are authorised for issue due to onboarding and GAAP alignment activities not yet being finalized. Hence disclosures related to purchase price allocation is not provided.

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

Note 2 – Segment and disaggregated revenue information

For management purposes, the Group is organised into business units based on the market their customer operates in with different risk and rates of return. The Group has five reportable segments as follows:

a) Nordics
b) Benelux
c) Custom Solutions
d) Geograpichal expansion
e) Other

In 2021, Visma restructured the former regions, and split based on geograpichal areas; Nordics, Benelux and geograpichal expansion. Nordics and Benelux offers a complete range of business admin solutions; including web based ERP and invoicing, CRM solutions, purchasing management and e-commerce solutions. It also provides private enterprises with full-scale ERP and procurement systems along with public sector production systems for areas such as school administration and child protective services. Visma has a rapidly expanding international footprint. Visma is serving customers across Continental Europe as well as Latin America with a product portfolio of localized software tailored to each market. Visma's offering in the geographical expansion markets is centered around modern SaaS solutions helping businesses simplify and automatemission critical business processes with a focus on accounting, invoicing and payroll.

Custom Solutions offer custom development to Government and Large accounts. Cloud Infrastructure Service, (CIS) and offer cloud enabling solutions for the nordic retail segment industry. National holding companies , CIS and internal IT are disclosed under Other and CIS. Transfer prices between business segments are set at an arm's length basis in a manner similar to transactions with third parties.

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

Note 2 – Segment and disaggregated revenue information

OPERATING SEGMENTS	2021					
(EUR 1,000)	Nordics	Benelux	Custom Solutions	Geo Expansion	Other	TOTAL
REVENUES						
Total segment revenues	**1 278 925**	**383 394**	**419 592**	**122 862**	**245 203**	**2 449 976**
Internal revenues	88 486	36 374	35 150	61 812	147 170	368 992
External revenue on each group of similar products and services						
On-premises Software	**258 436**	**44 189**	**74 450**	**11 066**	**0**	**388 141**
Software Licences	2 472	1 097	2 128	327	0	6 023
Revenue from recurring agreements	228 012	37 978	24 261	6 303	0	296 553
Software consulting and implementation	27 952	5 114	48 061	4 437	0	85 565
Cloud Computing	**909 207**	**299 032**	**304 551**	**48 469**	**64 079**	**1 625 339**
SaaS subcription	522 878	83 238	72 001	35 205	2 010	715 333
SaaS transactions and start up fees	259 866	131 440	10 535	7 454	1 159	410 454
Cloud infrastructure and Hosting services	1 241	1 398	14 109	406	60 911	78 064
Software consulting and implementation on SaaS	43 912	35 886	207 821	627	0	288 245
Premium support & managed services	21 320	46 988	85	4 777	0	73 170
Fintech services and debt collection	59 990	82	0	0	0	60 072
Other	**22 797**	**3 799**	**5 441**	**1 515**	**33 953**	**67 504**
External revenues	**1 190 439**	**347 020**	**384 442**	**61 050**	**98 032**	**2 080 984**
Growth (external) %	20,1 %	20,8 %	15,9 %	63,3 %	5,1 %	19,5 %
External revenue by timing of revenue recognition						
Goods transferred at a point in time	122 933	92 826	266 881	12 179	56 368	551 188
Services provided over time	1 067 506	254 193	117 561	48 872	41 664	1 529 796
External revenues	**1 190 439**	**347 020**	**384 442**	**61 050**	**98 032**	**2 080 984**
EBITDA	**382 805**	**79 311**	**91 187**	**21 916**	**14 639**	**589 857**
EBITDA margin	32,2 %	22,9 %	23,7 %	35,9 %	14,9 %	28,3 %
Profit before tax	**222 846**	**-24 373**	**5 449**	**3 374**	**-100 371**	**106 925**
Assets	**2 413 874**	**1 505 613**	**736 048**	**353 743**	**685 111**	**5 694 390**

Note 2 – Segment and disaggregated revenue information – Continued

OPERATING SEGMENTS

(EUR 1,000)	2020 Nordics	Benelux	Custom Solutions	Geo Expansion	Other	TOTAL
REVENUES						
Total segment revenues	**1 138 475**	**345 802**	**358 973**	**91 652**	**182 400**	**2 117 302**
Internal revenues	146 950	58 520	27 212	54 272	89 081	376 035
External revenue on each group of similar products and services						
On-premises Software	**258 828**	**36 049**	**67 199**	**10 574**	**0**	**372 650**
Software Licences	3 686	857	2 998	313	0	7 854
Revenue from recurring agreements	217 155	30 271	24 449	6 951	0	278 825
Software consulting and implementation	37 987	4 922	39 752	3 310	0	85 971
Cloud Computing	**708 988**	**250 281**	**260 137**	**25 592**	**60 277**	**1 305 276**
SaaS subcription	397 294	55 067	54 725	17 804	1 794	526 684
SaaS transactions and start up fees	190 354	119 934	5 586	6 252	1 081	323 208
Cloud infrastructure and Hosting services	929	1 253	19 252	0	57 402	78 836
Software consulting and implementation on SaaS	32 454	30 471	180 574	1 212	0	244 711
Premium support & managed services	15 015	43 555	0	324	0	58 894
Fintech services and debt collection	72 943	0	0	0	0	72 943
Other	**23 709**	**952**	**4 425**	**1 214**	**33 042**	**63 342**
External revenues	**991 525**	**287 282**	**331 761**	**37 380**	**93 319**	**1 741 267**
External revenue by timing of revenue recognition						
Goods transferred at a point in time	87 726	53 373	146 305	5 446	54 293	347 143
Services provided over time	903 799	233 909	185 457	31 935	39 025	1 394 125
External revenues	**991 525**	**287 282**	**331 761**	**37 380**	**93 319**	**1 741 267**
EBITDA	**322 887**	**61 342**	**78 002**	**17 245**	**20 876**	**500 351**
EBITDA margin	32,6 %	21,4 %	23,5 %	46,1 %	22,4 %	28,7 %
Profit before tax	**187 239**	**-16 744**	**12 077**	**2 640**	**-116 773**	**68 439**
Assets	**2 049 944**	**1 400 314**	**724 936**	**148 117**	**841 363**	**5 164 673**

Note 2 – Continued

RECONCILIATION

	2021	2020
Profit before taxes and discontinued operations	106 925	68 439
Net financial items	114 109	88 513
Result from associated companies	**0**	**1 062**
Depreciations and amortisations	368 823	342 337
EBITDA from operating segments	**589 857**	**500 351**
EBITDA	**589 857**	**500 351**

GEOGRAPHICAL AREAS	2021			2020		
	Revenue from external customers	% of net sales	Non-current assets	Revenue from external customers	% of net sales	Non-current assets
Norway	637 630	30,6 %	977 355	512 225	29,4 %	1 048 362
Sweden	390 379	18,8 %	511 332	325 989	18,7 %	271 159
Denmark	278 324	13,4 %	494 961	222 965	12,8 %	382 053
Finland	280 137	13,5 %	266 819	252 442	14,5 %	201 656
Netherlands	409 440	19,7 %	1 494 187	350 901	20,2 %	1 207 735
Belgium	5 765	0,3 %	39 279	409	0,0 %	6 802
Geo expansion	79 310	3,8 %	321 708	76 336	4,4 %	489 749
Total	**2 080 984**	**100,0 %**	**4 105 641**	**1 741 267**	**100,0 %**	**3 607 516**

Note 3 – Payroll and personnel expenses

(EUR 1,000)	2021	2020
Salaries	741 806	573 859
Employer's national insurance contributions	96 772	91 037
Pension expenses	53 892	48 759
Other personnel expenses	73 385	90 385
Total	**965 855**	**804 041**
Average number of man-year	**14 187**	**11 480**

Pensions

Visma has defined contribution schemes in Denmark, Finland, Sweden, Netherlands and Norway. The company is for the Norwegian employees required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension (Lov om obligatorisk tjenestepensjon). The company's pension scheme meets the requirements of that law. The annual contribution to the scheme is expensed as the year's pension expenses. Visma has no obligation beyond the annual contribution. Expenses related to the contribution plan were TEUR 53 892 in 2021 and TEUR 48 759 in 2020. In addition to the defined contribution-based schemes, Visma has one defined benefit plan in Sweden covering 11 employees.

Note 4 – Goodwill and other intangible assets

(EUR 1,000)	Trademark	Technology	Capitalized development expenses	Contracts & Customer relationships	Goodwill
Cost as at 1 January 2021	**28 469**	**451 828**	**62 424**	**654 125**	**2 410 672**
Acquisitions	6 757	134 448	8 774	126 710	480 440
Additions	0	0	4 881	0	0
Disposal	0	0	0	0	0
Amortisation	(593)	(140 873)	(21 759)	(142 119)	0
Exchange adjustments	0	7 238	5 666	3 646	24 905
Balance at 31 December 2021	**34 633**	**452 641**	**59 987**	**642 363**	**2 916 018**
Carrying amount at 1 January 2021					
Cost	28 747	1 044 471	147 142	1 328 844	2 593 722
Accumulated amortisation and impairment	(278)	(592 643)	(84 718)	(674 719)	(183 050)
Carrying amount at 1 January 2021	**28 469**	**451 828**	**62 424**	**654 125**	**2 410 672**
Carrying amount at 31 December 2021					
Cost	35 504	1 186 157	166 463	1 459 201	3 099 068
Accumulated amortisation and impairment	(871)	(733 516)	(106 477)	(816 838)	(183 050)
Carrying amount at 31 December 2021	**34 633**	**452 641**	**59 987**	**642 363**	**2 916 018**

Contracts and Customer relationships represent intangible assets purchased through the effect of business combinations. The useful lives of these intangible assets were estimated as having a finite life and is amortised under the straight-line method over a period of 4-7 years. These assets are tested for impairment where an indicator on impairment arises.

Purchased technology and trademarks represent intangible assets purchased through the effect of business combinations. The useful lives of these intangible assets were estimated as having a finite life and is amortised under the straight-line method over a period of 4-15 years. These assets are tested for impairment where an indicator on impairment arises.

Technology represents intangible assets purchased through the effect of business combinations. The useful lives of these intangible assets were estimated as having a finite life and is amortised by using the declining balance method.

Trademark represents intangible assets purchased through the effect of business combinations and is amortised with 12% by using the declining balance method. The Visma trademark is considered to have an indefinite useful life and is not depreciated

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

Goodwill represents intangible assets purchased through the effect of business combinations. These assets are not amortised, but are anually tested for

impairment or if an indicator on impairment arises. Reference is made to Note 23.

Note 4 – Continued

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

(EUR 1,000)	Acquired (year)	Technology	Capitalized development expenses	Contracts & Customer relationships	Goodwill
Sticos AS	2021	8 960	6	18 943	47 372
eCare Solutions BV	2021	16 080	195	6 587	43 386
Kontek Systems AB	2021	12 642	-	17 987	21 276
Therapieland BV	2021	6 423	27	5 255	16 608
Holded Technologies SL	2021	21 700	1 958	2 600	162 648
Use IT Group BV	2021	4 660	-	6 544	10 565
Plandisc A/S	2021	8 179	555	1 652	24 040
Oima Oy	2021	6 490	943	2 612	17 644
Rackbeat ApS	2021	5 153	340	541	14 325
Acubiz A/S	2021	7 639	292	10 695	14 995
Other acqusitions	2021	43 279	4 459	53 295	107 581
Total		**141 205**	**8 774**	**126 710**	**480 440**

(EUR 1,000)	Acquired (year)	Technology	Capitalized development expenses	Contracts & Customer relationships	Goodwill
The Yuki Company BV	2020	19 800	2 548	18 800	86 127
Nmbrs BV	2020	11 200	398	11 600	52 881
Visionplanner BV	2020	14 903	222	14 903	37 911
Khonraad Software Engi-neering BV	2020	14 397	-	20 155	26 048
Advitrae Group BV	2020	9 824	437	9 824	22 321
Onguard BV	2020	9 126	458	12 777	22 746
Giant Leap Technologies AS	2020	7 804	191	7 804	17 264
Draftit privacy AB	2020	7 617	-	10 664	16 274
Compello AS	2020	5 987	1 764	8 382	15 760
Framsikt AS	2020	6 232	1 134	5 845	14 106
Other acqusitions	2020	62 848	1 111	79 406	113 509
Total		**169 738**	**8 263**	**200 160**	**424 947**

Note 4 – Continued

(EUR 1,000)	Trademark	Technology	Capitalized development expenses	Contracts & Customer relationships	Goodwill
Cost as at 1 January 2020	**28 469**	**398 584**	**60 642**	**556 096**	**1 934 659**
Acquisitions	0	173 806	8 484	204 417	438 465
Additions	0	0	9 620	0	0
Amortisation	0	(147 077)	(17 907)	(128 507)	0
Exchange adjustments	0	26 515	1 585	22 118	37 548
Balance at 31 December 2020	**28 469**	**451 828**	**62 424**	**654 125**	**2 410 672**
Carrying amount at 1 January 2020					
Cost	28 747	844 150	127 453	1 102 308	2 117 709
Accumulated amortisation and impairment	(278)	(445 566)	(66 811)	(546 212)	(183 050)
Carrying amount at 1 January 2020	**28 469**	**398 584**	**60 642**	**556 096**	**1 934 659**
Carrying amount at 31 December 2020					
Cost	28 747	1 044 471	147 142	1 328 844	2 593 722
Accumulated amortisation and impairment	(278)	(592 643)	(84 719)	(674 719)	(183 050)
Carrying amount at 31 December 2020	**28 469**	**451 828**	**62 424**	**654 125**	**2 410 672**

	2021	2020
The Group has incurred the following software research and development expenses	356 955	290 574

Note 5 – Tangible fixed assets

(EUR 1,000)	Machinery and equipment	Property	Total
At 1 January 2021	**29 968**	**2 415**	**32 382**
Investment	10 646	0	10 646
Investment acquried through business combinations	9 294	5 010	14 304
Depreciation for the year	(12 972)	0	(12 972)
Exchange adjustments	(2 619)	0	(2 619)
At 31 December 2021	**34 316**	**7 425**	**41 741**
At 1 January 2021			
Cost	133 556	3 387	136 943
Accum. depreciation	(103 587)	(974)	(104 562)
At 1 January 2021	**29 968**	**2 413**	**32 382**
At 31 December 2021			
Cost	150 878	8 397	159 275
Accum. depreciation	(116 560)	(974)	(117 534)
At 31 December 2021	**34 318**	**7 423**	**41 741**
Depreciation rates (straight line method)	10-33.33%	0 - 4%	

(EUR 1,000)	Machinery and equipment	Property	Total
At 1 January 2020	**21 249**	**2 357**	**23 606**
Investment	10 066	0	10 066
Investment acquried through business combinations	5 634	0	5 634
Depreciation for the year	(12 821)	0	(12 821)
Exchange adjustments	5 838	58	5 896
At 31 December 2020	**29 968**	**2 415**	**32 382**
At 1 January 2020			
Cost	112 016	3 266	115 282
Accum. depreciation	(90 767)	(972)	(91 739)
At 1 January 2020	**21 250**	**2 294**	**23 543**
At 31 December 2020			
Cost	133 556	3 387	136 943
Accum. depreciation	(103 587)	(974)	(104 562)
At 31 December 2020	**29 968**	**2 413**	**32 382**
Depreciation rates (straight line method)	10-33.33%	0 - 4%	

Note 6 - Trade receivables, contract assets and contract liabilities

(EUR 1,000)	2021	2020
Accounts receivables	246 809	203 540
Contract assets	27 667	20 878
Total trade receivables and contract assets	**274 475**	**224 419**
Provision for expected credit loss	(7 904)	(8 576)
Total trade receivables and contract assets net of provisions	**266 571**	**215 843**
Net receivables and contracts assets	238 904	194 964
Contract liabilities	**206 696**	**163 710**

Movements in provisions for expected credit loss	**2021**	**2020**
Provisions for expected credit loss debt 1 January	**8 576**	**3 783**
Effect from (disposals) and acquisitions of business	(10)	807
Expected credit loss recognised as expense (expense reduction)	(666)	3 984
Recovered amounts previously written off	5	1
Provisions for expected credit loss 31 December	**7 904**	**8 576**

Movements in contract asset balance	**2021**	**2020**
Opening balance 1 January	**20 878**	**15 233**
Additions to Balance	28 846	19 800
Amount from opening Balance regocnized in P&L	(22 995)	(19 645)
Additions through M&A	1 652	5 565
Disposals	(715)	(74)
Closing Balance 31 December	**27 667**	**20 878**

Movements in contract liability balance	**2021**	**2020**
Opening balance 1 January	**163 710**	**138 059**
Additions to Balance	211 407	162 100
Amount from opening Balance regocnized in P&L	(184 466)	(143 800)
Additions through M&A	24 668	23 840
Disposals	(8 624)	(16 489)
Closing Balance 31 December	**206 696**	**163 710**

Note 6 – Continued

AGE DISTRIBUTION OF TRADE RECEIVABLES FROM INVOICED DATE

(EUR 1,000)		Trade receivables and contracts assets					
		Days past invoicing					
31 December 2021	**Contract asstes**	**Invoices not overdue**	**31-60 days**	**61-90 days**	**91-180 days**	**181+ days**	**Total**
Expected credit loss rate	0,28%	0,28%	3,34%	15,43%	36,88%	47,06%	2,88%
Estimated total gross Carrying amount at default	27 667	198 919	28 359	7 682	4 286	7 563	274 475
Expected credit loss	77	553	949	1 186	1 581	3 559	7 904

(EUR 1,000)		Trade receivables and contracts assets					
		Days past invoicing					
31 December 2020	**Contract asstes**	**Invoices not overdue**	**31-60 days**	**61-90 days**	**91-180 days**	**181+ days**	**Total**
Expected credit loss rate	0,45%	0,45%	3,04%	23,22%	46,28%	46,40%	3,82%
Estimated total gross Carrying amount at default	20 878	152 289	33 891	5 540	3 706	8 114	224 419
Expected credit loss	94	687	1 029	1 286	1 715	3 765	8 576

The expected credit loss provisions is estimated based on historically incurred losses or events. The Group's accounts receivable which have been due for more than 180 days, excluding VAT, amount to TEUR 7 563 (TEUR 8 114 in 2020). Credit days varies between 15 and 30 days. There were no material individual items.
The company considers the provision for expected credit loss to be adequate.

Unsatisfied performance obligations

EUR (1,000)	**2021**	**2020**
Within one year	244 522	100 383
More than one year	50 519	37 298
Total	**295 041**	**137 681**

Note 7 – Other current and long-term receivables

OTHER CURRENT RECEIVABLES

(EUR 1,000)	Note	2021	2020
Prepaid expenses		26 587	16 464
Prepaid taxes		2 102	1 265
Financial assets		3 109	1 799
Other current receivables		22 864	37 726
Total other current receivables		**54 663**	**57 254**

OTHER LONG TERM RECEIVABLES

(EUR 1,000)	Note	2021	2020
Vendor loan note *		56 540	50 417
Net investment in subleases	18	1 794	1 871
Other long term receivables		3 174	3 355
Total other long term receivables		**61 509**	**55 643**

*in 2016, Visma sold its BPO division. Part of the purchase price was paid in kind through the issuance of of a NOK 400m Vendor Loan Note accruing 7 % interest and recognized in the balance sheet under long term receivables. Maturity date of the Vendor Loan Note is December 2023.

Note 8 – Other operating expenses

(EUR 1,000)	2021	2020
Office expenses exc. leasing	35 396	28 396
Telecom, postage and IT	44 600	32 777
Travel expenses	4 092	4 572
Car expenses	4 218	3 125
Marketing activities	49 005	33 423
Audit, lawyers' fees and other consulting services	51 589	41 001
Bad debts	3 517	6 694
Total other operating expenses	**192 417**	**149 988**

Note 9 – Financial income and expenses

(EUR 1,000)	2021	2020
Financial income include:		
Dividend/transfer from investments **	1 013	13 163
Other interest income	710	2 697
Financial income on contingent consideration related to business combinations	18 160	0
Other financial income	3 636	3 224
Total financial income	**23 518**	**19 084**
Financial expenses include:		
Interest expense	90 547	90 953
Interest expense on the lease liability	12 896	13 772
Amortisiation funding fees	616	1 747
Foreign exchange losses *	2 999	1 063
Financial expense on contingent consideration related to business combinations	28 169	0
Other financial expenses	2 400	62
Total financial expenses	**137 627**	**107 597**

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

** Dividend from sale of shares in Superinvest AS in 2020

Note 10 – Income tax

The major components of income tax expense for the years ended 31 December 2021 and 2020 are:

(EUR 1,000)	2021	2020
Consolidated statement of profit and loss		
Current income tax charge	63 920	65 595
Changes in deferred taxes	(38 217)	(49 377)
Income tax expense reported in the statment of profit or loss	**25 703**	**16 219**
Consolidated statement of other comprehensive income (loss)		
Net gain (loss) on financial hedging instruments	5 431	(5 460)
Deferred tax charged to OCI	**5 431**	**(5 460)**

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

	2021	2020
Ordinary profit before tax from continuing operations	106 925	68 439
Profit/(loss) before tax from a discontinued operation	0	191 404
Ordinary profit before tax	**106 925**	**259 843**
22 % tax on ordinary profit before tax	23 524	57 165
Adjustments in respect of current income tax of previous years**	5 470	0
Permanent differences	(4 636)	(39 076)
Different tax rate in group companies	(4 697)	(2 340)
Change in tax rates*	761	0
Loss (profit) from associated company	0	(220)
Non taxable dividend received	(223)	(2 894)
Effects of interest limitation legislation**	4 577	3 154
Other differences	928	430
Tax expense	**25 704**	**16 219**
Income tax expense reported in the statement of profit or loss	25 703	16 219
Income tax attributable to a discontinued operation	0	-139
Effective tax rate from continuing operations	24,0 %	23,7 %

*No change in next year's tax rates

**The Group has EUR 56 069 thousand of disallowed interest deduction carried forward. These interest expenses are relate to a the interest limitation legislation in Norway and the Netherlands which became effective from 1 January 2019, EUR 4 808 thousand and EUR 46 221 thousand expire in 9 years and 10 years respectively. EUR 9 843 thousand can be carried forward indefinitely to future years. The disallowed interest may not be used to offset taxable income elsewhere in the Group. Visma neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of the disallowed interest deductions as deferred tax assets. On this basis, the Visma has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

DEFERRED TAX AND DEFERRED TAX ASSETS	Consolidated statement of financial position		Consolidated income statement	
	2021	2020	2021	2020
Current assets/liabilities	(2 356)	(5 793)	(3 437)	2 006
Fixed assets/long term liabilities	277 834	270 725	(30 239)	(57 283)
Tax losses carried forward	(1 334)	(443)	891	441
Net deferred tax liability / (asset)	**274 144**	**264 489**	**(32 785)**	**(54 837)**

Reflected in the statement of financial position as follows:		
Deferred tax asset	9 318	13 221
Deferred tax liability	283 462	277 709
Net deferred tax liability / (asset)	**274 144**	**264 488**

	2021	2020
Deferred tax opening balance	**264 489**	**242 773**
Changes due to acquisitions	62 427	84 669
Currency effects	(19 987)	(7 455)
Changes due to disposals	0	(661)
Taken to other comprehensive income including currency effects	5 431	(5 460)
Taken to profit and loss	(38 217)	(49 377)
Deferred tax closing balance	**274 143**	**264 489**

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

Note 11 – Related party disclosures

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

The ultimate parent
Vanahall AS is the parent entity of the group.
There were no transactions between the Visma group and Vanahall AS during the financial year.

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

There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2021, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 12 - Bank deposits and loans

The consolidated accounts include cash and bank deposits of TEUR 958 114 (TEUR 987 357 in 2020).
Of this, restricted cash amounts to TEUR 11 734 (TEUR 15 630 in 2020). Restricted cash is primarily related to employee withholding taxes and rental deposits.

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

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

Compliance certificates is established on the Visma Group level. The Group debt facilties have four covenants: Leverage Ratio, Interest Cover Ratio, Equity Ratio and Debt Cover Ration. There were no breach of these covenants in 2021. The group is expected to pass all covenant-hurdles in the future.

Note 12 – Bank deposits and loans

2021 (Amounts in 1 000)								Due in			
Company	**Facility**	**Interest***	**Interest margin**	**Interest**		**Interest accrued**	**Nominal value 31.12.2021**	**2022**	**2023**	**2024**	**2025**
Visma AS	Senior A	0,61%	2,75%	3,36%	NOK	3 930	0	0	0	0	0
Visma Sverige Holding AB	Senior A	-0,10%	2,75%	2,65%	SEK	7 004	3 810 003	100 000	100 000	100 000	3 510 003
Visma Sverige Holding AB	Senior B12	-0,10%	3,75%	3,65%	SEK	760	300 000	0	0	0	300 000
Visma Finland Holding OY	Senior A	-0,52%	2,75%	2,23%	EUR	1 046	153 479	0	0	0	153 479
Visma Finland Holding OY	Senior B7	-0,52%	3,25%	2,73%	EUR	609	69 266	0	0	0	69 266
Visma Finland Holding OY	Senior B9	-0,52%	3,75%	3,23%	EUR	320	30 734	0	0	0	30 734
Visma Danmark Holding AS	Senior A	-0,13%	2,75%	2,62%	DKK	17 022	2 013 802	0	0	0	2 013 802
Visma Danmark Holding AS	Senior B8	-0,13%	3,25%	3,12%	DKK	7 548	750 000	0	0	0	750 000
Visma Nederland BV	Senior B3	-0,52%	3,25%	2,73%	EUR	7 081	805 000	0	0	0	805 000
Visma Nederland BV	Senior B11	-0,56%	3,75%	3,19%	EUR	541	109 000	0	0	0	109 000
Visma Belgium Holding AS	Senior A	-0,56%	2,75%	2,19%	EUR	88	26 000	0	0	0	26 000
Visma AS	Senior B1	0,61%	3,25%	3,86%	NOK	42 940	3 452 390	0	0	0	3 452 390
Visma AS	Senior B2	0,61%	3,75%	4,36%	NOK	48 415	3 987 115	0	0	0	3 987 115
Total Visma group translated to EUR					**EUR**	**23 286**	**2 710 882**	**9 756**	**9 756**	**9 756**	**2 681 614**
Expected interests to be paid					EUR			96 139	95 877	95 615	95 353

2020 (Amounts in 1 000)								Due in				
Company	**Facility**	**Interest***	**Interest margin**	**Interest**		**Interest accrued**	**Nominal value 31.12.2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Visma AS	Senior A	0,88%	1,02%	1,90%	NOK	4 145	0	0	0	0	0	0
Visma Sverige Holding AB	Senior A	-0,10%	2,90%	2,80%	SEK	5 241	2 806 562	100 000	100 000	100 000	100 000	2 406 562
Visma Finland Holding OY	Senior A	-0,46%	2,90%	2,45%	EUR	1 082	138 479	0	0	0	0	138 479
Visma Danmark Holding AS	Senior A	-0,11%	2,90%	2,79%	DKK	17 821	2 050 000	0	0	0	0	2 050 000
Visma Nederland BV	Senior A	-0,46%	2,90%	2,45%	EUR	808	103 505	0	0	0	0	103 505
Visma Nederland BV	Senior TLB3	-0,46%	3,25%	2,80%	EUR	4 955	555 000	0	0	0	0	555 000
Visma Nederland BV	Senior TLB4	-0,52%	3,75%	3,23%	EUR	1 257	250 000	0	0	0	0	250 000
Visma AS	Senior B1	0,34%	3,50%	3,84%	NOK	63 590	5 184 000	0	0	0	0	5 184 000
Visma AS	Senior B2	0,34%	3,75%	4,09%	NOK	41 809	3 200 000	0	0	0	0	3 200 000
Total Visma group translated to EUR					**EUR**	**21 482**	**2 402 933**	**9 966**	**9 966**	**9 966**	**9 966**	**2 363 068**
Expected interests to be paid					EUR			87 665	87 665	87 665	87 665	87 665

Note 12 – Continued

2021 Financial hedging instruments (amounts in 1 000)

Company	Facility		Interest accrued	Nominal value 31.12.2021
Visma Sverige Holding AB	Interest swap	SEK	377	500 000
Visma Sverige Holding AB	Interest swap	SEK	282	650 000
Visma Finland Holding OY	Interest swap	EUR	196	75 000
Visma Danmark Holding A/S	Interest swap	DKK	739	460 000
Visma Danmark Holding A/S	Interest swap	DKK	353	300 000
Visma Danmark Holding A/S	Interest swap	DKK	138	250 000
Visma Nederland BV	Interest swap	EUR	85	26 000
Visma Nederland BV	Interest swap	EUR	71	55 000
Visma Nederland BV	Interest swap	EUR	177	100 000
Visma Nederland BV	Interest swap	EUR	119	60 000
Visma Nederland BV	Interest swap	EUR	79	50 000
Visma Nederland BV	Interest swap	EUR	56	35 000
Visma Nederland BV	Interest swap	EUR	16	35 000
Visma Nederland BV	Interest swap	EUR	16	50 000
Visma AS	Interest swap	NOK	5 115	1 000 000
Visma AS	Interest swap	NOK	4 253	800 000
Visma AS	Interest swap	NOK	992	200 000
Visma AS	Interest swap	NOK	5 334	1 110 000
Visma AS	Interest swap	NOK	4 197	1 000 000
Total Visma group translated to EUR		**EUR**	**3 037**	**1 145 469**

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

Note 12 – Continued

2020 Financial hedging instruments (amounts in 1 000)

Company	Facility		Interest accrued	Nominal value 31.12.2020
Visma Sverige Holding AB	Interest swap	SEK	360	500 000
Visma Sverige Holding AB	Interest swap	SEK	269	650 000
Visma Finland Holding OY	Interest swap	EUR	176	75 000
Visma Danmark Holding A/S	Interest swap	DKK	710	460 000
Visma Danmark Holding A/S	Interest swap	DKK	331	300 000
Visma Danmark Holding A/S	Interest swap	DKK	121	250 000
Visma Nederland BV	Interest swap	EUR	78	26 000
Visma Nederland BV	Interest swap	EUR	59	55 000
Visma Nederland BV	Interest swap	EUR	155	100 000
Visma Nederland BV	Interest swap	EUR	105	60 000
Visma Nederland BV	Interest swap	EUR	68	50 000
Visma Nederland BV	Interest swap	EUR	49	35 000
Visma Group Holding AS	Interest swap	NOK	5 934	1 000 000
Visma Group Holding AS	Interest swap	NOK	4 907	800 000
Visma Group Holding AS	Interest swap	NOK	1 177	200 000
Visma Group Holding AS	Interest swap	NOK	5 957	1 110 000
Visma Group Holding AS	Interest swap	NOK	5 023	1 000 000
Total Visma group translated to EUR		**EUR**	**3 106**	**1 043 885**

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

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

Average effective interest rate on financial instruments	2021	2020
Interest bearing deposits	0,07%	0,34%
Revolving credit facility	2,42%	2,84%
Acquisition facility	2,42%	2,84%
Loan secured by mortgage	3,55%	3,65%

Acquisition financing Visma AS	2021	2020
Acquisition financing national holding companies	2 701 126	2 392 966
Capitalised borrowing cost	-5 852	-3 697
Other non interest bearing long term borrowings	267 675	237 065
Long-term lease liabilities	150 823	149 536
Total	**3 113 772**	**2 775 871**

Reference is made to note 20 for information about interest risk and interest hedging instruments.
Trade payables are non-interest bearing and are normally settled on terms between 15 and 60 days.

Note 12 – Continued

Changes in Liabilities arising from financing activities

	1 January 2021	Cash Flows	Foreign exchange movement	Changes in fair values	Other	31 December 2021
Short-term interest bearing bank loans	9 966	-9 921	-45	0	9 756	9 756
Revolving credit facility	0	0	0	0	0	0
Long term interest bearing loans and borrowings	2 389 270	291 225	24 536	0	-9 756	2 695 274
Financial Hedging instruments	35 116	0	0	-24 140	0	10 977
Lease liabilities	201 169	-48 985	2 922	18	50 364	205 490
Total liabilities from financing activities	**2 635 522**	**232 319**	**27 413**	**-24 122**	**50 364**	**2 921 496**

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, as well as new lease contracts
Reference is made to Note 20 for information about termination date and interest rate on interest swap agreements.

Changes in Liabilities arising from financing activities

	1 January 2020	Cash Flows	Foreign exchange movement	Changes in fair values	Other	31 December 2020
Short-term interest bearing bank loans	9 572	-9 572	0	0	9 966	9 966
Revolving credit facility	0	0	0	0	0	0
Long term interest bearing loans and borrowings	2 172 741	261 836	-35 341	0	-9 966	2 389 270
Financial Hedging instruments	10 901	0	0	24 215	0	35 116
Lease liabilities	159 615	-38 126	6 077	-3 643	77 245	201 169
Total liabilities from financing activities	**2 352 830**	**214 138**	**-29 264**	**20 572**	**77 245**	**2 635 522**

Note 13 – Other reserves

(EUR 1,000)	Financial hedging instruments (net of tax)	Exchange differences on translation of foreign operations (net of tax)	Total other reserves
As at 1 January 2020	**3 200**	**61 611**	**64 811**
Changes in 2020	(18 767)	(29 381)	(48 148)
At 31 December 2020	**(15 567)**	**32 230**	**16 663**
Changes in 2021	18 708	7 056	25 765
At 31 December 2021	**3 141**	**39 286**	**42 428**

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

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

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

Note 14 – Share capital and shareholder issues

At 31.12.2021, the company's share capital consists of 2 000 000 000 shares with a nominal value of EUR 19 135 000 fully paid. In 2021 it was resolved to split the one share into 2 000 000 000 shares.

Shareholders at 31.12.2021	Holding (%)
Vanahall AS	100%
Total	**100%**

Note 15 – Shares owned by the board & executive employees

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

VANAHALL AS

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

Only ordinary A-shares have voting rights

During 2021 there was a ownership transaction. HG, majority shareholder, agreed to further invest in the company. Existing investor GIC also acquired additional stakes. Furthermore, three Norwegian investment firms Folketrygdefondet, Aeternum Capital and Vind Equity became investors in Visma for the first time.

Note 16 – Compensation of key management personnel of the group

(EUR 1,000)	2021	2020
CEO salary and other remuneration		
Salaries and benefits in kind	641	463
Bonus	740	283
Other	55	2
Total remuneration	**1 437**	**748**

The CEO's contract of employment provides for a termination payment equivalent to 18 months' salary. The CEO has a bonus agreement that is subject to achieved revenue and EBTIDA.
Payment to the pension contribution plan amounted to EUR 7 706 in 2021.

(EUR 1,000)	2021	2020
Remuneration to the management		
(does not include CEO)		
Salaries and benefits in kind	2 907	2 896
Bonus	255	2 744
Other	90	141
Total remuneration	**3 252**	**5 781**

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

(EUR 1,000)	2021	2020
Total remuneration to CEO and management		
(does not include CEO)		
Salaries and benefits in kind	3 548	3 359
Bonus	995	3 027
Other	146	144
Total remuneration	**4 689**	**6 529**

Loans to employees

In some countries, employees are entitled to loans from the Group. The interest on loans to employees is not lower than the market interest rate. The other borrowing terms and conditions are generally the same as normal market terms and conditions. Loans to employees comprised in 2021 to TEUR 10,1 compared to TEUR 230 in 2020.

Remuneration to the board of directors

No remuneration to the board of directors either in 2021 or 2020.

REMUNERATION TO THE AUDITORS	2021				2020			
(EUR 1,000)	Visma AS	Other Group companies	Other Audi-tors	Total	Visma AS	Other Group companies	Other Audi-tors	Total
Audit services	237	2 531	345	3 113	202	1 811	136	2 149
Other attestation services	9	119	0	128	59	17	0	75
Tax services	28	547	0	575	59	232	0	291
Other services	18	2 028	0	2 046	127	1 734	0	1 861
Total	**292**	**5 225**	**345**	**5 862**	**447**	**3 793**	**136**	**4 377**

All fees are exclusive of VAT

Note 17 – Secured debt and guarantee liabilities

Debtor	Actual guarantee debtor	Creditor	Type of guarantee		Guarantee limit
Visma AS	Visma Software BV, NL	Van Lanschot Bankiers N.V, NL	liability	TEUR	no limit
Visma AS	DSB Business Solution International	Dell Products, Dublin, IR	liability	TEUR	no limit
Visma AS	Visma Lindhagen AB, SE	Remulus Svealand 2AB, Stockholm, SE	lease of premises	TSEK	326 880
Visma AS	Visma Malmö AB, SE	AB Remulus Bassängkajen Malmö, Malmö, SE	lease of premises	TSEK	90 216
Visma AS	Exso AS	Dell AS, NO	liability	TNOK	100
Visma AS	Visma Finland Holding Oy	Sponda Oyj	lease of premises	TEUR	73
Visma Danmark Holding AS	Visma Consulting A/S, DK	PFA Eiendomme A/S	lease of premises	TDKK	5
Visma Finland Holding Oy	Visma Consulting Oy	Tamro Oyj	liability	TEUR	no limit
Visma Norge Holding AS	Visma Exso AS, NO	Narviga 10 AS	lease of premises	TNOK	0
Visma Norge Holding AS	Visma Exso AS, NO	Nils Hansensvei 3 AS	lease of premises	TNOK	1
Visma Norge Holding AS	Visma IT&C AS, NO	Digiplex Rosenholm AS, Oslo	lease of premises	TNOK	1
Visma Norge Holding AS	Visma Software International AS, NO	Fram Eiendom AS, Oslo	lease of premises	TNOK	36 304
Visma Norge Holding AS	Visma Software International AS, NO	Dikeveien 54 Eiendom AS	lease of premises	TNOK	6
Visma Romania Holding Srl	Visma Software Srl	S.C Timisoara Office Building Srl	lease of premises	TEUR	185
Visma Romania Holding Srl	Visma Software Srl	S.C. Hattrick Office SRL	lease of premises	TEUR	179
Visma Sverige Holding AS	Visma EssCom AB	Gårdsfogdevägen 5-7, Bromma, SE	lease of premises	TSEK	2
Visma Nederland BV	ProActive Software Nederland B.V	Richard Holade 9, 2033 PX Harleem	lease of premises	TEUR	7 600
Visma Nederland BV	ProActive Software Nederland B.V	Behoud van Natuurmonumenten in Nederland	liability	TEUR	1 500
Visma Software International AS	Visma Software Sp.zoo	Pawia 23, Krakow	lease of premises	TEUR	5 000
Visma Danmark Holding A/S	Kapacity A/S	Trindholmsgade A/S	lease of premises	TDKK	361
Visma Norge Holding AS	Compello AS	Kontor	lease of premises	TNOK	1 283
Visma Norge Holding AS	Visma Enterprise AS	Porselensfabrikken Næringspark AS, Porsgrunn	lease of premises	TNOK	1 377
Visma Danmark Holding A/S	IT Minds A/S	Ejendomsselskabet Olav De Linde A/S	lease of premises	TDKK	771
Visma Norge Holding AS	Visma Real Estate AS	Brynsveien 11-13 Eiendom AS	lease of premises	TNOK	783
Visma Norge Holding AS	Visma Exso AS	Vestre Svanholmen 14 AS	lease of premises	TNOK	531
Visma AS	Visma Connect BV	KPMG Staffing & Facility Services BV	lease of premises	TEUR	204
Visma AS	Visma Nederland BV	Verdasdonck Beheer B.V., B.M.A. Engelen Beheer	deferred liability	TEUR	7 127
Visma AS	Visma Nederland BV	Verdasdonck Beheer B.V., B.M.A. Engelen Beheer	deferred liability	TEUR	13 000
Visma AS	Visma Nederland BV	Cntrl Beheer BV, Wydee BV	deferred liability	TEUR	41 428
Total guarantees				**TEUR**	**121 046**

Note 17 – Continued

Security is granted for loans as described in note 12 as follows:
Shares
Visma AS has pledged shares in the respective national holding companies. The national holding companies have pledged it's share holdings in material subsidiaries and they provide only guarantees for their share of the debt. Refer to note 9 in the parent company annual accounts which describe the group structure.

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

Operating assets
Pledges on operating assets are established in certain companies.

All securities granted will always be subject to local law.

Note 18 – Leases

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

In addition the Group has entered into commercial property leases related to the Group's office buildings. These leases have remaining terms of between 1 and 10 years. In certain cases, Visma may sublease part of the office space to a third party.

Right of use assets recognized in the Balance sheet	2021	2020
Right of use assets	189 396	186 664
Net Investment in subleases	1 794	1 871

(EUR 1,000)	Buildings	Machinery, equipment and vehicles	Total
At 1 January 2021	**168 009**	**18 655**	**186 664**
Additions	42 919	-7 355	35 564
Additions through business combinations	10 096	4 705	14 800
Dispolsals and scrap	-49	-	-49
Depreciation of the year	-47 025	-3 482	-50 507
Exchange adjustments	2 390	532	2 922
At 31 December 2021	**176 340**	**13 056**	**189 396**
Depreciation rates (straight line method)	1-10 years	1-5 years	
At 1 January 2020	**130 438**	**17 334**	**147 772**
Additions	58 215	7 539	65 755
Additions through business combinations	12 615	-1 124	11 491
Dispolsals and scrap	-1 196	-135	-1 330
Discontinued Operations	-1 612	-85	-1 697
Depreciation of the year	-39 343	-4 431	-43 774
Exchange adjustments	8 892	-445	8 447
At 31 December 2020	**168 009**	**18 655**	**186 664**
Depreciation rates (straight line method)	1-10 years	1-5 years	

	2021	2020
Lease liabilities recognized in the Balance sheet		
Long-term lease liabilities	150 823	149 536
Short-term lease liabilities	54 666	51 634

Note 18 – Continued

	2021	2020
At 1 January	**201 169**	**159 615**
Additions	35 564	65 755
Additions through business combinations	14 800	11 491
Lease payments	-48 985	-38 126
Interest expense for the lease liability	12 896	13 868
Transfer and reclassifications	-12 878	-17 510
Currency exchange differences	2 922	6 077
Total lease liabilities at 31 December	**205 490**	**201 169**

Maturity analysis - undiscounted contractual cashflows	2021	2020
Within one year	52 934	50 978
After one year but no more than four years	139 885	129 987
More than five years	47 285	54 345

Expenses related to the right of use assets and lease liabilities recognized in the P&L	2021	2020
Total lease expenses included in other operating expenses**	6 983	7 166
Depreciation	50 507	43 307
Interest on lease liabilities	12 896	13 772
Total expenses from leases recognized in the P&L	**70 386**	**64 245**

Cash flow from leases	2021	2020
Lease payments	48 985	38 126
Payment of leases interest element	12 896	13 772
Total lease expenses included in other operating expenses**	6 983	7 166
Total cash flow from leases	**68 864**	**59 064**

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

Note 19 – Information on calculation of earnings per share

The calculation is based on the following information:

	2021	2020
Majority's share of the Group's profit/loss for the year (EUR 1,000)		
Continuing operations	81 222	52 220
Majority's share of the Group's profit/loss from continiuing operations for the year (EUR 1,000)	**81 683**	**52 653**
Time-weighted average number of shares 31 December	2 000 000 000	2 000 000 000
Earnings per share (EUR) from continuing operations	**0,04**	**0,03**
Effect of dilution:		
Time-weighted average number of shares 31.12 including options	2 000 000 000	2 000 000 000
Diluted earnings per share (EUR) from continuing operations	**0,03**	**0,03**
Discontinued operations		
Discontinued operations	N/A	191 404
Majority's share of the Group's profit/loss from discontiued operations for the year (EUR 1,000)	**N/A**	**191 404**
Time-weighted average number of shares 31 December	2 000 000 000	2 000 000 000
Earnings per share (EUR) from discontinued operations	**N/A**	**0,10**
Majority's share of the Group's profit/loss from continiuing and discontinued operations for the year (EUR 1,000)		
Profit for the year from continuing and discontinued operations	81 222	244 057
Majority's share of the Group's profit/loss fromcontinuing and discontiued operations for the year (EUR 1,000)	**81 683**	**244 057**
Time-weighted average number of shares 31 December	2 000 000 000	2 000 000 000
Earnings per share (EUR) from continuing and discontinued operations	**0,04**	**0,12**

Earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year plus the effect of all dilutive potential ordinary shares.
In 2021 it was resolved to split the one share into 2 000 000 000 shares.

Note 20 - Financial and other risks

Market and technology risks

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

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

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

Financial risk

The Group's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has loan and other long-term receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations. The Group has also entered into derivative instruments for hedging purposes, these derivates have the same principal terms as the bank loans - December 3rd 2025. The Group does not use financial instruments, including financial derivatives, for trading purposes. The Group's senior management oversees the management of these risks. Guidelines for risk-management have been approved by the board. The most significant financial risks for the Group are interest rate risk, liquidity risk, credit risk and exchange rate risk. The board and Management continuously evaluate these risks and determine policies related to how these risks are to be handled within the Group.

Credit risk

The Group are exposed to credit risk primarily related to accounts receivable, contract assets and other long-term receivables. The Group has no significant credit risk linked to an individual customer or several customers that can be regarded as a group due to similarities in the credit risk. The risk is limited due to the large number of customers and small amounts beeing invoiced to each customer.

The Group has guidelines for ensuring that sales are only made to customers that have not experienced any significant payment problems, and that outstanding amounts do not exceed certain credit limits.
The Group has not provided any guarantees for third parties liabilities.

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

Interest rate risk

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

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

	Adjustment in interes rates	Effect on profit before tax, TEUR
2021	± 50bps	± 7 827
2020	± 50bps	± 6 920

Derivative instruments designated as cash flow hedging instruments

Parts of the groups cash flow are related to interest rate risk. The group has entered into interest rate contracts covering approximately 50% of the loan amounts. The nominal value of interest rate hedges were EUR 1 145 m (1 044 m). Interest rate for loans with floating rate has been hedged using interest rate swaps, where the group receives floating rate and pays fixed rate. The hedge is expected to exactly offset changes in expected cash flows due to fluctuations in the interest rate over the term of the debt. The effectiveness of the hedge relationship will be periodically assessed during the life of the hedge by comparing the current terms of the swap and the debt to assure they continue to coincide.

Note 20 – Continued

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

Debtor	Fixed interest		Nominal value	Value 31.12.2020	Value 31.12.2021	Fair value adjustments*
Visma Sverige Holding AB 650 MSEK 0,52236% from 14.03.16 to 03.12.25	0,52%	SEK	650 000	(1 338)	142	1 479
Visma Sverige Holding AB 500 MSEK 0,9825% from 05.09.13 to 05.12.25	0,98%	SEK	500 000	(2 134)	(748)	1 386
Visma Sverige Holding AB 350 MSEK 0,58% from 05.03.22 to 03.12.25	0,58%	SEK	350 000	-	(53)	(53)
Visma Finland Holding OY 75 MEUR 0,27% from 07.09.15 to 03.12.25	0,27%	EUR	75 000	(2 719)	(984)	1 735
Visma Nederland BV 26 MEUR 0,47% from 07.09.15 to 03.12.25	0,47%	EUR	26 000	(1 206)	(549)	657
Visma Nederland BV 70 MEUR -0,10% from 05.09.18 to 03.12.25	-0,10%	EUR	70 000	(1 159)	15	1 174
Visma Nederland BV 100 MEUR 0,03% from 05.09.18 to 03.12.25	0,03%	EUR	100 000	(2 400)	(346)	2 054
Visma Nederland BV 60 MEUR 0,0950% from 05.09.18 to 03.12.25	0,10%	EUR	60 000	(1 675)	(383)	1 292
Visma Nederland BV 50 MEUR -0,027% from 05.09.2019 to 05.12.25	-0,03%	EUR	50 000	(1 090)	(47)	1 043
Visma Nederland BV 50 MEUR -0,04 from 05.03.2020 to 03.12.25	-0,04%	EUR	50 000	(771)	(32)	739
Visma Nederland BV 35 MEUR -0,379% from 05.03.2021 to 03.12.25	-0,38%	EUR	35 000	-	(419)	(419)
Visma Nederland BV 50 MEUR -0,4230% from 05.03.2021 to 03.12.25	-0,42%	EUR	50 000	(74)	(703)	(629)
Visma Belgium Holding BV 15 MEUR -0,11% from 05.03.22 to 03.12.25	-0,11%	EUR	15 000	-	(43)	(43)
Visma Danmark Holding A/S 460 MDKK 0,37% from 07.09.15 to 03.12.25	0,37%	DKK	460 000	(1 680)	(464)	1 216
Visma Danmark Holding AS 300 MDKK 0,2400% from 27.03.18 to 03.12.25	0,24%	DKK	300 000	(1 070)	(1 310)	(240)
Visma Danmark Holding AS 250 MDKK 0,045% from 05.03.20 to 05.12.25	0,05%	DKK	250 000	(359)	172	531
Visma AS 800 MNOK 2,26% from 05.09.13 to 05.12.25	2,26%	NOK	800 000	(4 999)	(1 452)	3 548
Visma AS 1.000 MNOK 2,1975% from 05.09.13 to 03.12.25	2,20%	NOK	1 000 000	(6 018)	(1 591)	4 427
Visma AS 1110 MNOK 2,10142% from 05.09.14 to 03.12.25	2,10%	NOK	1 110 000	(712)	(1 381)	(669)
Visma AS 200 MNOK 2,11% from 05.09.14 to 03.12.25	2,11%	NOK	200 000	(1 108)	(253)	855
Visma AS 1.000 MNOK 1,9125% from 18.05.17 to 03.12.25	1,91%	NOK	1 000 000	(4 603)	(548)	4 055
Total in EUR				**(35 116)**	**(10 977)**	**24 140**

* Fair value adjustment as market to market value at year end 2021, for the remaining life of the contracts.

Note 20 – Continued

Exchange rate risk

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

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

	Adjustment in interes rates	Effect on profit before tax, TEUR
2021	± 5 %	± 6 902
2020	± 5 %	± 8 244

Liquidity risk

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

Maturity analysis	Financial Liabilities	Accrued interests	Accounts payable	Contin-gent and deferred liabilities	Other liabilities	Total
Within one year	9 756	26 323	241 066	178 247	141 588	596 980
After one year but no more than four years	2 701 126	0	0	277 705	4 213	2 983 043
More than five years	0	0	0	0	0	0

Capital structure and equity

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

	2021	2020
Interest-bearing debt	2 705 030	2 399 236
Less cash and cash equivalents	958 114	987 357
Net debt	**1 746 916**	**1 411 879**
Majority's equity	1 409 415	1 300 001
Total equity and net debt	**3 156 331**	**2 711 880**
Debt ratio	55%	52%

Determination of fair value

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

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

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

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

Note 20 – Continued

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

	2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	958 114	958 114	987 357	987 357
Trade receivables	238 904	238 904	194 964	194 964
Shares measured at fair value through profit and loss	3 109	3 109	1 799	1 799
Other non-current assets	59 714	59 714	53 772	53 772
Financial liabilities				
Revolving credit facility	0	0	0	0
Short-term interest bearing bank loans	9 756	9 756	9 966	9 966
Trade and other payables	96 904	96 904	67 121	67 121
Financial hedging instruments	10 977	10 977	35 116	35 116
Current liabilities related to acquisitions	178 247	178 247	199 321	199 321
Non current liabilities related to acquisitions	277 705	277 705	199 560	199 560
Interest-bearing loans and borrowings:				
Bank loans	2 705 030	2 705 030	2 399 236	2 399 236

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

Fair value hierarchy

As at 31 December 2021, the Group held the following financial instruments measured at fair value:

	31 Dec. 2021	Level 1	Level 2	Level 3
Assets measured at fair value				
Shares measured at fair value through profit and loss	3 109			3 109
Liabilities measured at fair value				
Financial hedging instruments	10 977		10 977	
Current liabilities related to contingent payments for acquisitions	178 247			178 247
Non current liabilities related to contingent payment for acquisitions	277 705			277 705

As at 31 December 2020, the Group held the following financial instruments measured at fair value:

	31 Dec. 2020	Level 1	Level 2	Level 3
Assets measured at fair value				
Shares measured at fair value through profit and loss	1 799			1 799
Liabilities measured at fair value				
Financial hedging instruments	35 116		35 116	
Current liabilities related to contingent payments for acquisitions	199 321			199 321
Non current liabilities related to contingent payment for acquisitions	199 560			199 560

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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

Note 21 – Discontinued operations

On December 10th 2020, Visma sold its public e-procurement operations to Mercell, a Norwegian company listed on Euronext Growth. With Opic and TendSign, Mercell significantly strengthens their position in the Swedish market for digital public procurement solutions. The net consideration for the sale was EUR 209 million, of which EUR 15m is a seller credit. Preliminary fair value and net gain on sale is presented below. In Visma AS' consolidated financial statement, the gain from the sale is EUR 178 million. The public e-procurement operation is presented in the consolidated financial statement under discontinued operations.

Condensed Statement of Income from discontinued operations

(EUR 1,000)	2020
Revenue	**17 414**
Total operating expenses	8 251
Depreciation tangible assets, capitalised R&D and RoU assets	373
Amortisation intangible assets	1 880
Operating profit EBIT	**6 910**
Net financial items	-13
Profit before taxes from discontinued operations	**6 898**
Taxes	-138
Profit for the year from discontinued operations	**7 036**
Net gain on sale of discontinued operations	184 369
Net income from discontinued operations	**191 404**

Condensed Statement of Cash Flows from discontinued operations	**2020**
Operating	5 047
Financing	(78)
Net Cash (outflow)/inflow	**4 969**

Earnings per share (EUR)	**2020**
Basic, profit/(loss) for the year from discontinued operations	0,10
Diluted, profit/(loss) for the year from discontinued operations	0,10

Recorded value of assets and liabilities as at the date of disposal were:

(EUR 1,000)	10/12/2020
ASSETS	
Contracts and customer relationships	3 223
Goodwill	22 742
Right of use assets	1 722
Accounts receivables	4 668
Other current receivables	**135**
Cash and cash equivalents	**14 796**
Assets	**47 285**
LIABILITIES	
Deferred tax liability	734
Long-term lease liabilities	230
Trade creditors	168
Public duties payable	1 304
Tax payable	-321
Deferred revenue	10 060
Short-term lease liabilties	308
Other current liabilities	3 903
Liabilities	**16 386**
Value of net assets	**30 899**
Attributable to equity holders of Visma AS	30 899
Non controlling interests	-
Net sales proceeds Public e-procurement solutions	**209 386**
Net assets Public e-procurement solutions	30 899
Net gain on sale of Public e-procurement solutions	**178 488**
Additional purchase price received on sale of Visma Retail*	2 489
Net gain on sale discontinued operations	**180 977**
Profit for the year from discontinued operations	7 036
Net income discontinued operations	**188 013**

*In 2018, Visma disposed of its retail software business. During 2020, Visma received a milestone-related additional purchase price from the sale

Note 22 – Current liabilities

OTHER CURRENT LIABILITIES

(EUR 1,000)	2021	2020
Accrued interests	26 323	24 588
Deferred payment related to business combinations	178 247	199 321
Other short-term liabilities*	141 588	125 640
Total other current liabilities	**346 158**	**349 550**

Ref. note 17 for security to guarantee short term debt

OTHER NON-CURRENT LIABILITIES

(EUR 1,000)	2021	2020
Deferred payment related to business combinations	277 705	199 560
Other non-current liabilities	4 213	37 506
Total other non-current liabilities	**281 917**	**237 065**

*Other short-term liabilities consists of fixed deferred payment and contingent payments related to aqcuisitions

Note 23 – Impairment testing of goodwill and trade name

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

Key assumptions used in value-in-use calculations
The recoverable amount has been determined based on a value in use calculation. Cash flow projections are based on budget for 2022 approved by management. Despite inherent differences between CGUs, management have applied aproximations of prognosis period growth rate and margin development, utilizing conservative assumptions of annual growth in revenues of 3% and an annual EBITDA improvement of 0,5 %. Management deems this to be an acceptable approach given the significant headroom. In a limited number of instances, where CGU characteristics deviate materially, different assumptions have been applied. Growth rates margin improvement and other assumptions in these cases are based on management's expectations. In these cases, Management have derived expectations from the company budgets and/or the investment case for recent acquisitions. Management expects the Group's share of the market to be stable over the budget period. The discount rate applied to cash flow is 6,0 % (2020: 6,0 %) and cash flows beyond year 2025 are extrapolated using a 1.5 % growth rate (2020: 1 %). The same method for determining recoverable amounts has been applied across the different CGUs. The impairment testing is done at entity, holding company and CGU level. Trademark is subject to impairment testing. The carrying amount of the Visma brand is EUR 29,8m and is covered by the operational CGUs.

CARRYING AMOUNT OF GOODWILL, PRESENTED AGGREGATED BY OPERATING SEGMENT

(EUR 1,000)	2021	2020
Nordics	1 078 611	891 687
Benelux	774 084	639 935
Custom Solutions	364 752	301 540
Geo Expansion	218 408	180 558
Other	480 163	396 951
Total	**2 916 018**	**2 410 670**

The recoverable amounts for the different cash generating units are higher than the carrying amounts and no impairment loss is recognised in 2021. With regard to the assessment of value-in-use of the different cash generating units above, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the units to materially exceed its recoverable amounts. Estimated cash flows and growth rates used in determining the value in use exclude any estimated future cash inflows or outflows expected to arise from future restructuring or from improving or enhancing the asset's performance.

Note 24 – Events after the balance sheet date

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

Visma has in 2022 acquired the following companies: Mappa Holding AS,NO, Envidan AS,NO, Bookamera AB,SE, Smartpage A/S, Døgndata ApS, MySupply ApS, ActuIT Holding BV, Rompslomp.nl BV. Two-Many ApS, Appical Holding BV and Hybel AS. Please refer to note 1 for more information.

At the time of writing, the long-term impacts of the ongoing conflict in Ukraine are uncertain. As Visma does not have operations or customers in Ukraine or Russia, the business is not directly exposed to the current situations in those countries, but the Group monitors the situation and its global impacts closely.

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

Parent company annual accounts

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

VISMA AS

(NOK 1,000)	Note	NGAAP 2021	NGAAP 2020
OPERATING REVENUE			
Other revenue	1	466 058	284 267
Total operating revenue		**466 058**	**284 267**
OPERATING EXPENSES			
Cost of goods sold		341 619	119 000
Payroll and personnel expenses	2	70 187	92 778
Depreciation and amortisation expenses		1 575	1 400
Other operating expenses	3	50 823	25 645
Total operating expenses		**464 205**	**238 823**
Operating profit		**1 853**	**45 444**
FINANCIAL ITEMS			
Financial income	4	5 190 411	4 231 001
Financial expenses	4	(422 984)	(21 604)
Net financial items		**4 767 427**	**4 209 397**
Profit before taxes		**4 769 280**	**4 254 842**
Taxes	5	**183 586**	**253 487**
Profit for the year		**4 585 695**	**4 001 354**
Transfers and allocations			
Transferred to / (from) retained earnings		4 585 695	4 001 354
Total transfers and allocations	6	**4 585 695**	**4 001 354**
Group contribution paid (net after tax)		(10 019 644)	(336 236)

Balance sheet 31 Dec.

VISMA AS

(NOK 1,000)	Note	NGAAP 2021	NGAAP 2020
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	5	317	317
Total intangible assets		**317**	**317**
Tangible fixed assets			
Property		23 807	23 807
Machinery and equipment		0	1 575
Total tangible fixed assets		**23 807**	**25 382**
FINANCIAL ASSETS			
Shares in subsidiaries	9	16 078 596	11 494 741
Investment in associated companies		200	200
Total financial fixed assets		**16 078 796**	**11 494 941**
Total non-current assets		**16 102 919**	**11 520 640**
Current assets			
Receivables group	7,9,10	1 190 949	1 144 115
Other current receivables		934	255
Total receivables		**1 191 883**	**1 144 370**
Cash and cash equivalents			
Cash pool		103 389	1 888 769
Cash and cash equivalents		301 584	77 319
Total cash and cash equivalents		**404 973**	**1 966 088**
Total current assets		**1 596 856**	**3 110 458**
TOTAL ASSETS		**17 699 776**	**14 631 098**

(NOK 1,000)	Note	NGAAP 2021	NGAAP 2020
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Paid-in capital			
Share capital		200 000	188 000
Share premium reserve		5 080 289	5 072 289
Other paid-in capital		882 113	882 113
Total paid-in capital	**6**	**6 162 402**	**6 142 402**
Retained earnings			
Retained earnings		2 972 207	(2 481 974)
TOTAL EQUITY	**6**	**9 134 609**	**3 660 428**
Non-current liabilities			
Other long-term interest bearing loans and borrowings	10	7 425 405	0
Total non-current liabilities		**7 425 405**	**0**
Current liabilities			
Short term liabilities to group companies		800 000	10 918 929
Trade creditors		16 455	622
Public duties payable		748	2 403
Deferred tax liability		2 922	0
Taxes payable		180 665	0
Other current liabilities		138 971	48 716
Total current liabilities		**1 139 761**	**10 970 670**
Total liabilities		**8 565 166**	**10 970 670**
TOTAL EQUITY AND LIABILITIES		**17 699 776**	**14 631 098**
Secured liabilities and guarantees			

Oslo, 14 March 2022

Søren Holt
Director

Jean Baptiste Vincent Roger Robert Brian
Director

Merete Hverven
CEO and Director

Henry Ormond
Director

Nicholas James Humphries
Director

Hafiz Lalani
Director

Mads Hansen
Director

Øystein Moan
Chairman of the Board

Cash flow statement – 1 Jan. - 31 Dec.

VISMA AS

(NOK 1,000)	NGAAP 2021	NGAAP 2020
Ordinary profit / loss before tax	**4 769 280**	**4 254 842**
Depreciation and amortisation expenses	1 575	1 400
Cash inflow from interest	(6 600)	(4 519)
Cash outflow from interest	408 273	19 281
Group contribution received	(1 190 949)	(1 117 037)
Dividend received from group companies	(3 980 493)	(2 967 203)
Dividend/transfer from investments	(10 300)	(142 000)
Taxes paid	(173 973)	0
Cash flow from operations	**(183 186)**	**44 764**
Changes in inventory and trade creditors	15 833	622
Changes in public duties payable	(1 655)	607
Change in intercompany receivables/payables	(225)	2 961
Change in other accruals	(25 941)	8 416
Net cash flow from operations	**(195 174)**	**57 370**

(NOK 1,000)	Note	NGAAP 2021	NGAAP 2020
Investment in businesses		(3 783 854)	(1 303 658)
Net cash flow from investments		**(3 783 854)**	**(1 303 658)**
Net cash flow from share issues		20 000	0
Received dividend/group contribution		5 134 908	4 551 529
Payment of dividend/group contribution		(1 444 600)	(1 570 138)
Repayments of interest bearing loans		(2 044 495)	0
Cash inflow from interest bearing loan		1 100 000	0
Cash inflow from interest		6 600	4 519
Cash outflow from interest		(408 273)	(19 281)
Transaction cost		(14 100)	0
Net cash flow from financing activities		**2 350 039**	**2 966 629**
Net cash flow for the year		**(1 628 989)**	**1 720 341**
Cash and cash equivalents 1.1		1 966 088	247 828
Cash from merger with Visma Group Holding AS		80 514	
Net foreign exchange difference		(12 641)	(2 081)
Cash and cash equivalents 31.12		**404 973**	**1 966 088**
Specification of cash and cash equivalents			
Bank accounts		301 584	77 319
Deposits in group cash pool facility		103 389	1 888 769
Cash and cash equivalents 31.12	7	**404 973**	**1 966 088**

Accounting principles

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

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

Subsidiaries and investment in associates
Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary. Impairment losses are reversed if the reason for the impairment loss disappears in a lather period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

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

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

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

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

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

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

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

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

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

Note 1 – Revenue

VISMA AS

(NOK 1,000)	2021	2020
Management service fee invoiced to group companies*	325 058	161 987
Invoiced marketing/branding expenses to group companies**	141 000	122 280
	466 058	284 267

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

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

Note 2 – Payroll and personnel expenses

VISMA AS

(NOK 1,000)	2021	2020
Salaries	40 830	62 114
Salaries to employees other group companies*	550	9 162
Employer's national insurance contributions	12 358	11 422
Pension expenses	1 203	1 178
Other personnel expenses	15 247	8 902
Total	**70 187**	**92 778**
Average number of full time equivalents	24	23

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

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

Note 3 – Other operating expenses

VISMA AS

(NOK 1,000)	2021	2020
Rent	3 256	3 401
Other office expenses	16 734	12 940
Telecom, postage and IT	13 446	3 832
Travel expenses	923	598
Car expenses incl leasing	6	32
Sales and marketing	244	1 571
Audit, lawyers' fees and other consulting services *	16 215	3 272
Total other operating expenses	**50 823**	**25 646**

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

Note 4 – Financial income and expenses

VISMA AS

(NOK 1,000)	2021	2020
Financial income includes the following items:		
Dividend/transfer from investments and asscociated companies	10 300	142 000
Dividend from group companies	3 980 493	2 967 203
Other interest income	6 600	4 519
Foreign exchange gains	2 069	242
Group contribution	1 190 949	1 117 037
Total financial income	**5 190 411**	**4 231 001**
Financial expenses include:		
Interest expense	365 601	18 834
Foreign exchange losses	14 711	2 322
Other financial expenses	42 672	448
Total financial expenses	**422 984**	**21 604**

Note 5 – Tax on ordinary profits

VISMA AS

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

(NOK 1,000)	2021	2020
Tax payable	180 663	253 570
Changes in deferred taxes	2 924	(83)
Income tax expense	**183 586**	**253 487**

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

(NOK 1,000)	2021	2020
Current assets/liabilities	14 100	0
Fixed assets/long term liabilities	(2 261)	(1 441)
Net temporary differences	**11 839**	**(1 441)**
Net deferred tax liability / (asset)	2 605	-317

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

(NOK 1,000)	2021	2020
Ordinary profit before tax	4 769 283	4 001 354
Permanent differences	2 622	2 316
Change in temporary differences	(13 280)	376
Non taxable dividend received from subsidiaries	(3 980 493)	(2 967 203)
Non taxable dividend received from Norwegian associated companies	(9 991)	(137 740)
Net taxable group contribution received / (paid)	0	(899 103)
Disallowed interest carried forward**	53 052	0
Taxable profit	**821 194**	**0**
Tax payable	180 663	0

*The Group has NOK 461 741 thousand of disallowed interest deduction carried forward. These interest expenses are relate to a the interest limitation legislation in Norway which became effective from 1 January 2019, NOK 48 030 thousand and NOK 413 711 thousand expire in 9 years and 10 years respectively, and may not be used to offset taxable income elsewhere in the Group. Visma AS neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of the disallowed interest deductions as deferred tax assets. On this basis, the Visma has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

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

(NOK 1,000)	2021	2020
Ordinary profit before tax	4 769 283	4 254 842
22% tax on ordinary profit before tax	1 049 242	936 065
Permanent differences	(877 330)	(29 793)
Non taxable dividen received from foreign subsidiaries	0	(652 785)
Disallowed interest carried forward	11 673	0
Tax expense	**183 586**	**253 487**
Effective tax rate	3,85%	5,96%

Note 6 – Movement in equity

VISMA AS

(NOK 1,000)	Paid-in share capital	Share premium reserve	Other paid-in capital	Retained earnings	Total equity
Equity as at 01.01.2021	**188 000**	**5 072 289**	**882 113**	**(2 481 974)**	**3 660 428**
Profit (loss) for the period				4 585 694	4 585 694
Merger Visma AS and Visma Group Holding AS				868 488	868 488
Share issue	12 000	8 000			20 000
Equity as at 31.12.2021	**200 000**	**5 080 289**	**882 113**	**2 972 207**	**9 134 609**

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

Note 7 – Deposits

VISMA AS

Visma AS has pr 31.12.2021 bank deposits of TNOK 301 584 (77 319)

Group cash pool facilities
In addition to own cash deposits, Visma AS have deposits in the Group Cash pool facility.
As at 31.12.2021, Visma AS had deposits in the cash pool facility of TNOK 103 389 (1 888 769).

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

Note 8 – Additional disclosure

VISMA AS

Merger
Visma Group Holding AS was merged into Visma AS, with effective 1 January 2021 for accounting and tax purposes. Prior to the merger Visma Group Holding AS controlled 100% of the shares and voting rights in Visma AS. The continuing entity after the merger is the subsidiary Visma AS. The merger is accounted for with group continuity using the pooling of interest method which implies that the carrying amount of net assets as presented in the group accounts of Visma Group Holding AS are carried forward in the seperate financial statements of Visma AS.

There has not been paid any consideration as the merger is between companies under common control.

Note 9 – Related party disclosures

VISMA AS

Vanahall AS	Registered office	Holding %**	Book value***
Visma AS*	Oslo	100,00%	20 011 759 788

Visma AS			
Visma Danmark Holding A/S *	Copenhagen	100,00%	794 960 997
Visma Romania Holding SRL *	Sibiu	100,00%	120 372 775
Visma Finland Holding OY *	Helsinki	100,00%	244 789 512
Visma Nederland Holding BV *	Amsterdam	100,00%	5 462 349 778
Visma Norge Holding AS *	Oslo	100,00%	7 254 767 244
Visma Sverige Holding AB *	Växjö	100,00%	6 080 187
Visma International Holding AS*	Oslo	100,00%	1 922 253 183
Visma Latvia Holding SIA*	Riga	100,00%	53 416 300
Visma Treasury AS	Oslo	100,00%	5 000 000
Visma Belgium Holding BV*	Antwerp	100,00%	214 193 797
Total (NOK)			**16 078 183 773**

Visma Norge Holding AS*	Registered office	Holding %**	Book value***
Visma Software International AS	Oslo	100,00%	479 718 353
Visma Software AS	Oslo	100,00%	668 203 454
Tripletex AS	Oslo	100,00%	182 619 689
Visma Enterprise AS	Oslo	100,00%	58 659 625
Visma Real Estate AS	Bergen	100,00%	354 090 632
Visma IT & Communications AS	Oslo	100,00%	64 082 790
Visma Financial Solutions AS*	Trondheim	100,00%	184 585 963
Visma Smartskill AS	Sarpsborg	100,00%	108 310 707
Sticos AS	Trondheim	100,00%	713 058 632
Visma Advantage AS	Oslo	100,00%	34 997 738
Visma Labs s.r.o	Bratislava	100,00%	13 222
Visma Avento AS*	Ålesund	100,00%	86 121 849

Visma Norge Holding AS* Continued	Registered office	Holding %**	Book value***
Visma Exso AS	Baråker	100,00%	313 443 765
Visma Consulting AS	Oslo	100,00%	214 663 481
Visma bWise AS	Oslo	100,00%	118 987 999
Visma Meglerfront AS	Oslo	60,00%	259 546 378
Visma Software Labs AS	Oslo	100,00%	713 371 467
Visma eAccounting AS	Oslo	100,00%	38 509 839
Mystore.no AS*	Tromsø	100,00%	86 090 035
Conceptos AS	Oslo	69,00%	131 103 217
Visma Digital Commerce AS	Sandnes	100,00%	98 429 524
Power Office AS	Bodø	75,00%	2 026 494 198
Framsikt AS*	Bø i vesterålen	50,10%	341 944 247
Admincontrol AS	Oslo	100,00%	396 226 573
Smartdok AS*	Alta	70,00%	192 005 353
Raet Belgium NV	Brussels	0,00%	1
Visma Enterprise SAC	Lima	0,10%	7 447
IT Minds AS	Oslo	100,00%	100 000
Webtop Solutions AS*	Oslo	56,00%	146 383 616
Zetech SA	Buenos Aires	3,00%	4 484 221
Wolftech SRL*	Montevideo	3,00%	452 380
Wolftech Peru SAC	Lima	2,00%	215 419
Zetech Soluciones Mexico SRL de CV	Mexico City	95,00%	92 322
Giant Leap Technologies AS	Oslo	76,80%	322 217 440
Create-Solutions AS	Stavanger	62,60%	38 315 349
Presis-Utleie AS	Høvik	100,00%	6 004 369
Visma Finance AS	Oslo	100,00%	87 857 927
Visma Autopay AS	Oslo	100,00%	100 000
Crall AS	Fredrikstad	100,00%	15 765 048
Flytteportralen AS	Oslo	100,00%	47 138 611
Compello AS*	Fornebu	100,00%	295 372 582
Reeltime Interactive AS	Oslo	100,00%	36 099 192
Value Retail Holding AS*	Nøtterøy	85,00%	47 346 698
Total (NOK)			**8 913 231 351**

Note 9 – Related party disclosures - Continued

VISMA AS

Visma Sverige Holding AB*	Registered office	Holding %**	Book value***
Visma Software AB	Malmø	100,00%	229 792 355
InExchange Factorum AB	Skövde	100,00%	220 637 668
Visma Spcs AB	Växjö	100,00%	920 299 345
Visma Esscom AB	Bromman	100,00%	141 817 328
Visma Financial Solutions AB	Helsingborg	100,00%	250 386 195
Visma Advantage AB	Stockholm	100,00%	77 115 381
VSH dormant	Stockholm	100,00%	2 740 000
Visma Finance AB	Växjö	100,00%	54 997 792
Visma Enterprise AB	Stockholm	100,00%	396 990 118
Visma IT & Communications AB	Växjö	100,00%	2 220 000
Visma bWise AB	Gothenburg	100,00%	57 857 357
Visma Lindhagen AB	Stockholm	100,00%	18 000 000
Visma Consulting AB	Kista	100,00%	377 205 979
Specter AB	Skärhamn	74,90%	78 698 350
Trimma AB	Umeå	100,00%	164 083 286
Speedledger AB	Gothenburg	100,00%	238 405 562
Visma Proceedo AB	Lindkökping	100,00%	48 198 180
Visma Digital Commerce AB	Norrköping	100,00%	25 252 525
Visma Comenius AB*	Kalmar	100,00%	162 090 852
Svensk e-identitet AB	Uppsala	100,00%	113 194 469
Admincontrol Sweden AB	Stockholm	100,00%	24 264 483
Kontek Lön AB	Ljungby	100,00%	481 169 416
Kontek Systems AB*	Ljungby	100,00%	38 783 288
Scancloud AB	Östersund	100,00%	180 272 471
Inyett AB*	Helsingborg	80,00%	184 774 267
Årsredovisning Online Sverige AB	Stockholm	100,00%	68 051 028
Utdelning Online Sverige AB	Stockholm	100,00%	50 000
Sustainable Planet 2 AB*	Arvika	80,00%	321 531 410

Visma Sverige Holding AB* Continued	Registered office	Holding %**	Book value***
Nordic Peak Holding AB*	Sundsvall	50,40%	137 824 046
Viskan System AB*	Borås	70,00%	95 175 041
Visma Publitech AB	Stockholm	100,00%	506 709 926
Blikk Sverige AB	Piteå	100,00%	64 231 179
Nordic Guys AB	Stockholm	100,00%	9 832 383
Medical Networks Scandinavia AB	Stockholm	100,00%	54 369 280
Total (SEK)			**5 747 020 960**

Visma Danmark Holding A/S*			
LogBuy Danmark ApS	Copenhagen	100,00%	32 805 826
Visma Software A/S	Copenhagen	100,00%	58 946 298
IMS A/S	Aarhus	100,00%	59 975 727
Visma Local Government A/S	Åbyhøj	100,00%	182 354 533
Visma Consulting A/S	Copenhagen	100,00%	321 307 041
Co3 A/S	Ikast	100,00%	74 953 872
Kapacity A/S	Copenhagen	100,00%	120 675 588
Dinero Regnskab ApS	Copenhagen	100,00%	156 391 784
Visma e-conomic A/S	Copenhagen	100,00%	1 095 355 010
Visma Digital Commerce ApS	Copenhagen	100,00%	720 863
Visma Dataløn og ProLøn A/S	Copenhagen	100,00%	1 486 187 862
Tabular Editor A/S	Copenhagen	100,00%	5 052 000
Admincontrol Aps	Copenhagen	100,00%	3 174 078
Visma Enterprise A/S	Copenhagen	100,00%	25 132 615
Visma Rating ApS	Copenhagen	100,00%	1 500 000
TIMEmSYSTEM ApS	Glostrup	100,00%	49 523 000
IT Minds ApS	Aarhus	100,00%	105 179 102
Temponizer A/S	Grenaa	75,00%	73 684 239
Upodi ApS	Aarhus	70,86%	29 215 626
Plandisc A/S	Brabrand	50,10%	246 174 379
Rackbeat ApS	Copenhagen	50,10%	161 645 215
Acubiz A/S	Birkerød	100,00%	228 088 867
Total (DKK)			**4 518 043 526**

Note 9 – Related party disclosures - Continued

VISMA AS

Visma Finland Holding OY*	Registered office	Holding %**	Book value***
Visma Financial Solutions Oy	Turku	100,00%	26 517 595
Visma Software Oy	Espoo	100,00%	48 146 844
Visma Enterprise Oy	Helsinki	100,00%	49 603 083
Visma Megaflex Oy	Helsinki	100,00%	13 366 676
Visma Consulting Oy	Helsinki	100,00%	26 255 333
Visma AI Works Oy	Espoo	100,00%	4 429 026
Digital Illustrated Finland Oy	Helsinki	100,00%	5 286 682
Weoptit Oy	Helsinki	87,75%	4 522 645
Visma Solutions Oy	Lappeenranta	100,00%	55 841 182
Visma Passeli Oy	Pori	100,00%	20 334 663
Visma Public Oy	Espoo	100,00%	41 468 388
Visma Tampuuri Oy	Helsinki	100,00%	22 532 548
Admincontrol Finland Oy	Helsinki	100,00%	781 510
Biit Oy	Espoo	51,00%	5 243 306
Signom Oy	Helsinki	100,00%	11 193 899
Visma Payments Oy	Lappeenranta	100,00%	5 326 591
Invian Oy	Oulu	50,10%	14 497 231
eTaika Oy	Vantaa	100,00%	4 422 369
Concretio Oy	Espoo	100,00%	2 230 302
Visma Insights Oy	Espoo	82,90%	4 407 314
Aikajana Oy	Helsinki	100,00%	4 046 759
Fikuro Oy	Jyväskylä	100,00%	1 233 434
Dikaios oy	Kuopio	100,00%	1 365 319
Avalosys Oy	Tampere	54,99%	5 671 849
Oima Oy	Oulu	83,23%	26 588 126
Total (EUR)			**405 312 674**

Visma Nederland BV*	Registered office	Holding %**	Book value***
Visma Software BV	Schiphol-Rijk	100,00%	99 425 022
Visma Teleboekhouden BV	Schiphol-Rijk	100,00%	5 223 626
Visma Circle BV	Eindhoven	100,00%	15 872 153
Visma Connect Holding BV	Gravenhage	100,00%	79 860 464
OCM Software Holding BV*	Den Haag	100,00%	1 143 007
Visma YouServe BV	Amsterdam	100,00%	76 284 380
ProActive International BV*	Haarlem	88,00%	29 658 882
Account Software BV	Amersfoort	100,00%	4 726 678
HR2DAY BV	Amstelveen	100,00%	5 368 659
Visma Raet BV	Amersfoort	100,00%	435 362 997
Raet Care BV	Amersfoort	100,00%	10 512
Visma EasyCruit BV	Amersfoort	100,00%	19 102 207
Visionplanner BV	Veenendaal	100,00%	59 729 327
Pinkweb BV	Amersfoort	100,00%	8 928 708
Visma Verzuim BV	Utrecht	100,00%	23 420 190
Idella BV	Almere	100,00%	93 192 464
Nmbrs International BV	Amsterdam	80,00%	73 922 497
Piramide Automatisering BV	Emersfoort	100,00%	4 230 288
Visma IT & Communications BV	Almere	100,00%	3 224 441
Roxit BV	Zwolle	100,00%	126 091 752
Onguard International Holding BV	Amsterdam	100,00%	36 783 146
Plusport BV	Gravenhage	100,00%	31 403 937
Brincr BV	Bleiswijk	100,00%	15 960 362
The Yuki Company BV	Rotterdam	100,00%	118 429 191
Cash Software BV	Den Haag	100,00%	23 831 069
Advitrae Group BV	Eindhoven	80,00%	36 954 477
Make Life Easier BV	Woerden	100,00%	9 678 179
PDE Practicom BV	Gravenhage	100,00%	4 772 349
Khonraad Software Engineering BV	Soest	100,00%	55 983 372
Ecare Applicatie BV*	Enschede	60,00%	66 522 598
Therapieland BV	Amsterdan	80,00%	26 536 644

Note 9 – Related party disclosures - Continued

VISMA AS

Visma Nederland BV* Continued	Registered office	Holding %**	Book value***
Mijnrapportfolio BV	Eindhoven	65,00%	2 231 071
Synaxion BV	Eindhoven	65,00%	4 974 095
iAssets BV*	Harderwijk	50,10%	3 760 795
IT Firm BV*	Harderwijk	50,10%	2 714 451
Sandwich BV	Oss	100,00%	9 874 865
Dialog BV	Utrecht	50,10%	13 701 030
Total (EUR)			**1 628 891 911**

Visma Latvia Holding SIA*			
Visma Enterprise SIA	Riga	100,00%	6 131 369
Visma Software Labs SIA	Riga	100,00%	350 000
Visma Consulting SIA	Riga	100,00%	250 000
JumisPro SIA	Riga	100,00%	3 569 000
Total (EUR)			**10 300 369**

Visma Romania Holding SRL*			
Visma Software SRL	Sibiu	100,00%	18 500 000
Intelligent SRL	Sibiu	100,00%	106 669 725
Digital Keez SRL	Bucuresti	50,10%	41 153 540
Total (RON)			**166 323 265**

Visma Belgium Holding NV*	Registered office	Holding %**	Book value***
Admisol NV	Ghent	100,00%	8 569 534
Syneton BVBA	Bornem	100,00%	10 373 672
Use IT Group NV	Meetkerke	100,00%	18 696 284
Total (EUR)			**37 639 490**

Visma International Holding AS*			
BrainSHARE IT sp.z o.o.	Krakow	100,00%	52 776 238
KBOSS.hu KFT	Budapest	83,30%	218 902 713
Visma Labs s.r.o	Bratislava	100,00%	10 381 005
School Thing Limited	Dublin	100,00%	81 772 601
Visma Software Spa	Karkow	100,00%	20 047 708
Visma Lietuva UAB	Vilnius	100,00%	69 952 295
Visma Labs Ltd	Cork	100,00%	6 007 724
Visma Financial Solutions Spa z.o.o	Warszawa	100,00%	5 858 281
Mamut Software Ltd	London	100,00%	16 478 858
Merit Tarkvara AS	Pärna	100,00%	86 990 362
Visma Talent Solutions Ltd	Luton	100,00%	17 887 561
Raet Iberia SL	Madrid	100,00%	22 510 302
Visma Enterprise SpA	Santiago	100,00%	5 094 228
Visma Enterprise SAS	Bogota	100,00%	2 983 842
Visma Enterprise SAC	Lima	99,90%	9 345 149
Addonomy Bulgaria EOOD	Sofia	100,00%	2 130 343
Zetech SA	Buenos Aires	97,00%	159 414 576
Wolftech SRL*	Montevideo	97,00%	68 507 428
InFakt sp.z.o.o	Krakow	75,35%	236 076 665
Holded Technologies SL	Barcelona	80,00%	1 945 303 789
Prosaldo.net Beteiligungs-GMBH	Wien	100,00%	36 193 281
Total (NOK)			**3 074 614 948**

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

Note 10 - Other matters

VISMA AS

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

For further information regarding notes, see notes 5,7,12,17,18,20,21 and 24 to the consolidated accounts.

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Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Visma AS

Opinion

We have audited the financial statements of Visma AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the balance sheet as at 31 December 2021, the profit and loss statement and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the statement of financial position as at 31 December 2021, the income statement, consolidated statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for opinion

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

Building a better working world

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway and of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 16 March 2022
ERNST & YOUNG AS

Thomas Embretsen

Thomas Embretsen
State Authorised Public Accountant (Norway)

Additional information

Management

Merete Hverven
CEO

Read full bio

Stian Grindheim
Chief Financial Officer

Read full bio

Steffen Torp
Chief Commercial Officer

Read full bio

Ellen Furru
Chief Operations Officer

Read full bio

Ari-Pekka Salovaara
Segment Director, SMB

Read full bio

John Reynders
Area Director, Benelux

Read full bio

Carsten Boje Møller
Division Director, Visma Custom Solutions

Read full bio

Jørn Ludahl
Division Director, Cloud Infrastructure Services

Read full bio

Christian Westlye Larsen
Chief Technology Officer

Read full bio

Aase Settevik
Director of Brand & Communication

Read full bio

Sindre Talleraas Holen
Chief M&A Officer

Read full bio

Lars Ottersen
Chief Risk Officer

Read full bio

Merete Hverven

CEO of Visma

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

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

Merete Hverven joined Visma in 2011 as HR Director before joining the executive team as Chief Human Resources Officer in 2013. She is a passionate advocate for diversity and equality in the workplace and has initiated several programs aimed at increasing diversity across the organisation. Merete was voted one of the top three influential women in technology by ODA Award Woman in 2019.

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

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

Back to overview

Stian Grindheim

Chief Financial Officer

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

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

For Stian, it is paramount that decisions be based on relevant and updated data to best help Visma make informed decisions and create value. He is proud of the important role Visma plays in enabling Northern Europe to stay globally competitive through software that helps people to work more intelligently.

Stian holds a double Masters degree in Finance and International Business from Norwegian School of Economics and Ivey Business School in Canada.

Back to overview

Steffen Torp

Chief Commercial Officer

As Chief Commercial Officer, Steffen is in charge of Visma's growth strategy and implementation. Growth is coming from investing in already successful business areas in the Visma group, and expanding by adding and nurturing new acquisitions into the Visma family. With an international and diverse product portfolio, Visma has a unique history of profitable organic growth year after year, with a rich web of products and companies. This has proven to be a resilient machinery that accelerates every year.

Steffen joined Visma as a Management Trainee in 2006. Since then, he has held various positions in Visma's finance function. In 2018, he entered the role as Division Director of the SMB Division and was subsequently made Director of Visma Software Nordic & International. His role as Chief Commercial Officer began on January 1, 2021.

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

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

Back to overview

Ellen Furu

Chief Operations Officer

As Chief Operations Officer, Ellen is responsible for initiatives driving operational excellence in Visma. With her extensive experience from different parts of the Visma Group, Ellen is building a scalable hub structure to support companies across Visma to improve their profitability and ensure continued growth.

Ellen joined Visma in 2000 and worked for over 10 years in sales, support and R&D. She then left Visma for six years for a role in the finance industry that provided her with valuable marketing and executive HR experience. Re-joining Visma in 2017, Ellen was Director of Business Operations in the Enterprise Division, with more than 3 800 employees in 16 countries and an annual revenue of NOK 5 billion. Her responsibilities included business development, mergers and acquisitions, integration projects and compliance. Over the last year, Ellen's main responsibility has been to establish the Software Benelux division, one of Visma's core markets for the future.

Ellen's broad experience has given her the ability to work strategically to drive Group development, as well as lead more hands-on operational projects for specific parts of the business. She is passionate about building a thriving commercial culture based on Visma's values, with a strong focus on competence building and sharing. She also values a mindset of continuous learning in a world of constant change, believing that engaged employees drive engaged customers and growth.

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

Back to overview

Ari-Pekka Salovaara

Segment Director, SMB

Ari-Pekka is Segment Director for SMB, where he holds responsibility for Visma's rapidly growing SMB segment in the Nordics, Central and Eastern Europe. The SMB segment is focused on delivering top SaaS accounting and payroll solutions for small and medium businesses.

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

Ari-Pekka joined the company in 2010 when Visma acquired Severa Oyj, an SaaS company that Ari-Pekka co-founded. He continued as Managing Director of Visma Solutions Oy until 2019, leading the company to a recurring revenue of over 70 M€ and recognition as a Great Place to Work for the last 9 years in a row.

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

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

Back to overview

John Reynders

Area Director, Benelux

As Area Director for Benelux, John leads Visma's growth in the strategic and rapidly expanding markets of the Netherlands, Belgium and Luxembourg. His role as Director is to build the most complete portfolio of cloud solutions in FMS, HRM and eGovernment for companies and organisations of all sizes. John joined Visma in 2019 as country director for the Netherlands.

His mission is to make the impossible possible by enabling people, teams, organisations and society to realise their full potential. He is characterised by bringing his passion to work as an energetic entrepreneur, curious geek and passionate people grower.

He previously worked for Microsoft for 14 years, holding several management positions such as COO, CMO and Director of Enterprise Services for Microsoft Netherlands. During the last years he held international positions leading the Microsoft Business Solutions division across 14 countries in Western Europe.

Born in 1976 in Knokke-Heist, Belgium, John holds a degree in Geophysics from the University of Utrecht.

Back to overview

Carsten Boje Møller

Division Director, Visma Custom Solutions

Carsten is responsible for leading Visma's Custom Solutions Division, providing customers with innovative solutions by automating complex business processes. Handling some of the largest contracts for public organisations and large private enterprises, his division combines the highest professional standards with delivering unwavering customer value.

Carsten joined Visma in 2010, when the company he co-founded, Sirius IT, was acquired by Visma. Since becoming Division Director in 2011, he has developed the division into becoming a leading IT-solution provider in the Nordic and Benelux where both revenue and profit have more than tripled since 2016.

Described as someone who leads by example, Carsten's engagement and passion, combined with his IT-consultant experience, is valuable for all aspects of his leadership.

Carsten holds a Bachelor of Science in Mechanical Engineering from the Technical University of Denmark and has studied business and computer science at the University of Colorado, Boulder, USA.

Back to overview

Jørn Ludahl

Division Director, Cloud Infrastructure Services

Since October 2018, Jørn has been responsible for leading Visma's Cloud Infrastructure Services (CIS) division, whose companies provide technical IT services to large customers. The division is known for delivering services of superior quality and precision, with customers reporting both high satisfaction and strong business growth. Jørn is well known for his passion and commitment to the customer experience.

Jørn joined Visma in 2007 as Managing Director for Visma Retail AS. In 2011, he joined Group management and was appointed Director of Customer Loyalty for Visma Group. In this role, he was responsible for implementing the Net Promoter System (NPS) in all Visma companies, contributing to continuous quality improvement by listening to customers and acting on their feedback. In addition, he held the position of Corporate Data Protection Manager from 2014-2018, where he was responsible for all GDPR work in Visma.

With over 30 years' experience from the IT industry in the Nordics, Jørn has previously held several management positions such as Sales Director, CFO, CIO and CEO. He has worked for corporations like IBM as well as being a founder.

Jørn is educated in business, economy and IT at BI Norwegian Business School (1986-1990).

Back to overview

Christian Westlye Larsen

Chief Technology Officer

As Chief Technology Officer, Christian is responsible for setting Visma's overall technology vision and strategy. He ensures that the company has the environment and infrastructure needed to create the products and services of tomorrow. An important part of his job is to ensure that Visma attracts, retains and develops the right talent to drive innovation forward.

Christian started his career in Visma as Director of Product Development in the Enterprise Division in 2017. During his two-year tenure, he and his team have acquired and integrated ten different companies, contributing to Visma's expansion across the European continent.

They have also established and rapidly delivered AI and robotics functionality in many of Visma's products in addition to establishing new technology centres in Argentina and Slovakia. Focused on supporting and motivating his colleagues to come up with innovative and high-quality solutions, Christian is driven by helping people succeed and ensuring that their work has a maximum impact. He is passionate about technology innovation and the impact it has on the quality of life for end-users.

Christian has a Master of Science in Computer Science from NTNU in Trondheim, Norway and a Master of Business Administration (MBA) with Distinction from INSEAD in Fontainebleau, France. He is the inventor of two US software patents in computer graphics and algorithms. Before joining Visma, Christian held several technical and commercial roles in Schlumberger.

Back to overview

Aase Settevik

Director of Brand & Communication

Aase is responsible for Visma's overall brand platform and communication strategy. Leading the company's marketing and communications resources across all markets and segments, Aase ensures the execution and cultivation of Visma's master brand.

Through her systematic and long-term efforts, Aase has turned Visma into a highly recognised and trusted brand throughout Europe. In her role, she manages all communications and marketing activities that reach Visma's external and internal stakeholders, including customers, employees, partners and investors.

During her tenure of over 20 years, Aase has taken the company from traditional marketing into the digital age with a focus on data-driven marketing. Leading the rebranding process of numerous acquired companies, she has been vital to Visma's successful growth and market presence.

A firm believer in the value of a strong master brand, Aase is committed to building a thorough brand and marketing strategy that projects the company values through all its activities, impacting profitability and building trust and loyalty among customers.

Before joining Visma, Aase held various positions in marketing and IT training and consultancy. She is a graduate of Hedmark University College in special education and teaching. In addition, she has studied computer science at the University of Oslo and marketing at BI Norwegian Business School and IHM Business School.

Back to overview

Sindre Talleraas Holen

Chief M&A Officer

Sindre is the Head of Mergers and Acquisitions in Visma. He is responsible for coordinating all M&A related processes for the entire Visma group – across all divisions and geographies.

Sindre started in Visma in 2009 as a Management Trainee, and his quick progression is a result of Visma's successful management trainee program. During his time in Visma, Sindre has been involved in more than 150 acquisitions in ten countries. His knowledge and expertise have been important contributors to Visma's successful growth over the past decade.

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

Sindre holds an MSc in Finance from Regents University in the UK and a BSc in Economics and Business Administration from NHH, including an exchange period at the University of Barcelona.

Back to overview

Lars Ottersen
Chief Risk Officer

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

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

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

As Visma's markets become subject to more complex requirements, Lars is focused on reducing risk while maintaining Visma's entrepreneurial identity that evolves and quickly adapts to change.

Lars holds a Masters degree in Law from the University of Bergen, Norway.

Back to overview

Our presence

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