

Annual Report

2025

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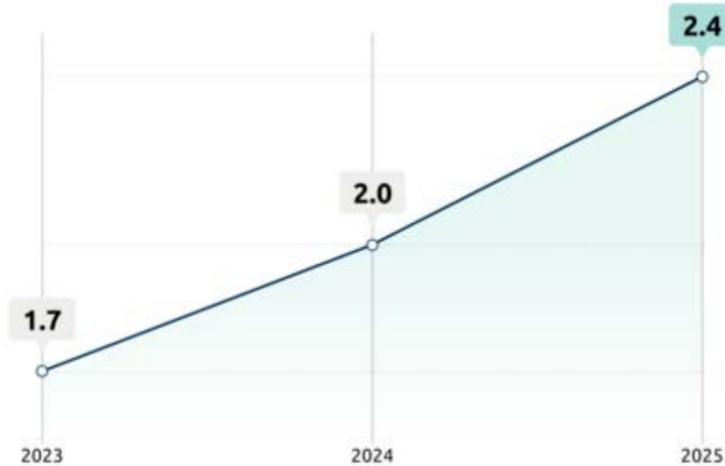
01 Visma by the numbers

2025 Commercial KPIs
Key figures

2025 Commercial KPIs

Numbers below presented excluding disposed entities⁽¹⁾

Customers (m)



2.4 million

↗ 22.0% YoY growth

Record customer intake in 2025 despite mixed macroeconomic environment

- Continue to grow our customer base across all end-markets, including record customer intake in both the Nordics and Continental Europe.
- New customer acquisition was the most significant driver of ARR growth in 2025.
- Despite a mixed macroeconomic environment, churn remained stable, highlighting the mission-critical nature of our software.

⁽¹⁾ Refer to page 96 for APM definitions as well as Note 23 for details on the disposed entities excluded in the figures above.

ARR (EURm)



€2,794 million

↗ 19.4% YoY growth

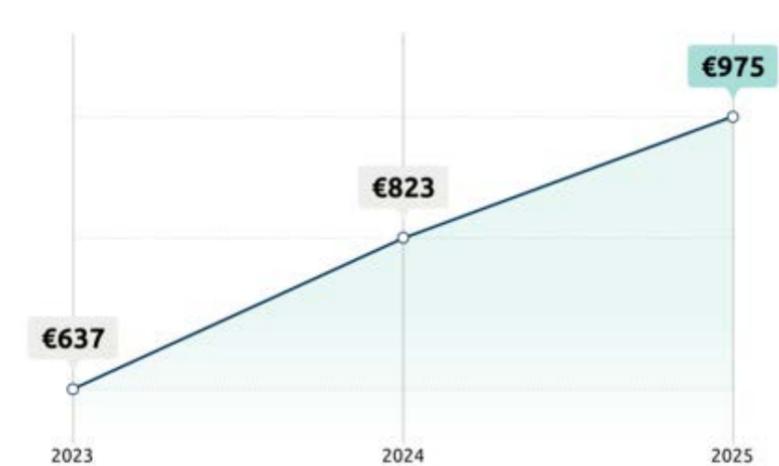
↗ 13.1% YoY organic growth

Broad-based strength in ARR, with Business Segment delivering double-digit growth across all regions

- Business Segment continues to be primary growth driver, with strong performance in the Nordics (+10.4%) and strong growth across our key Business Platforms.
- Our value proposition is resonating in our newer regions, with rapid growth within Business in Continental Europe (+22.1%) and Rest of World (+19.8%).
- Strong organic growth supplemented by longstanding M&A strategy, with 28 acquisitions in 2025, including entry into Brazil, significantly widening our TAM.

⁽²⁾ Refer to page 96 for APM definition of Adjusted EBITDA go-forward perimeter, and reconciliation of this measure to Adjusted EBITDA.

Adjusted EBITDA go-forward perimeter (EURm)⁽²⁾



€975 million

↗ 18.5% YoY growth

↗ 18.6% YoY organic growth

Increasing scale driving continued underlying operating leverage, while continuing to invest for the long term

- Benefiting from scale effects as we continue to grow, as well as efficiency gains from AI initiatives driving underlying margin expansion.
- Number of FTEs decreased on a reported basis to 15,402, driven by divested entities. We remain focused on building a scalable organisation in our fastest growing markets.
- Continued innovation remained a key focus, allocating 21% of our revenues to continued product development.

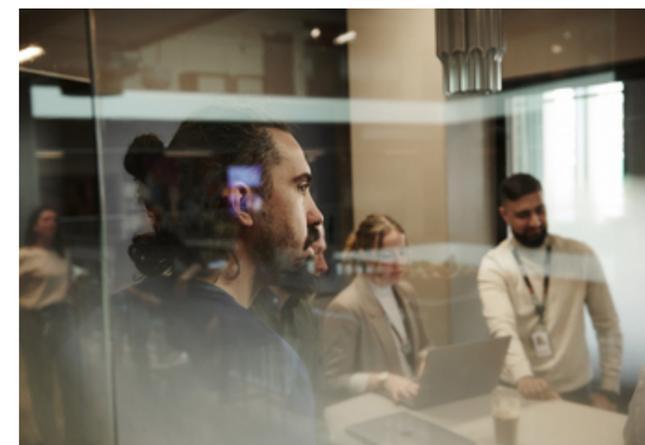
Key figures*

(EUR Million)	2025	2024
Revenue from contracts with customers	3,168	2,804
Adjusted EBITDA ¹	1,024	904
Operating profit ²	954	458
Profit for the year ²	551	159
Total assets	7,943	7,498
Equity	2,431	2,318
Interest-bearing bank debt	3,428	3,176
Cash	1,233	1,143
Free Cash Flow ¹	1,002	885
Cash conversion	97.9 %	97.9 %

*All figures on this slide are presented in accordance with IFRS reported numbers, unless otherwise indicated in the footnotes as an Alternative Performance Measure (APM).

⁽¹⁾ Refer to page 96 for APM definitions and reconciliations.

⁽²⁾ 2025 results include gain on sale of subsidiary, see Note 23.





02 Annual recap

CEO's comment
Commercial review

CEO's comment

“The growing demand for our software gives us confidence in our ability to combine consistent organic growth with strategic expansion. By leveraging the power of AI, we are reshaping the value we deliver to over 2.4 million customers worldwide.”

Merete Hverven
CEO of Visma



A strong platform for further growth

2025 has been another year of strong execution and expanded horizons for Visma. In a world where digital adaptability is the key to survival, we have proven once again that our offering of mission-critical business software remains highly attractive in the market.

We ended the year at a significant milestone. We have now reached more than 2.4 million customers worldwide – an increase of more than 400,000 new customers in the last year alone.

This growth is occurring amidst a fundamental market shift: customers moving from fragmented tools to demanding all-in-one solutions. Indeed, 80% of SMBs now prefer to purchase comprehensive software suites from a single player. Our Business Platform strategy plays directly into this trend. By meeting these demands through our platforms such as e-conomic, Inqom and Holded, we are creating deeper partnerships with our customers to drive incremental value.

What makes me most proud isn't just the numbers, but what they represent. It's a clear sign that our solutions continue to solve real problems for people every single day. Seeing such strong organic growth proves that our core mission – to deliver mission-critical software – is as relevant as ever.

Continued global expansion

While our heritage is Nordic, our operations are becoming truly global. Digitalisation and regulatory change is happening at a remarkable pace, carrying increasing complexity for SMBs while also bringing local specificities. Being local is a key differentiator for Visma - in 2025 we continued to strengthen our international footprint through the acquisitions of 28 outstanding software companies across Europe and Latin America.

2025 marked a breakthrough for Visma in the vibrant and rapidly digitising markets of Latin America, with 5 new companies from this region joining the Visma family. These include our very first addition in Brazil, South America's largest economy, with Conta Azul, a leading cloud ERP provider for SMBs. We also strengthened our HR Tech offering with the acquisition of Talana, further expanding our ecosystem in Chile and Peru.

In Continental Europe, we continued to strengthen our core offering for SMBs and accounting offices through acquisitions like Evoliz (France) and the minority investment in Accountable (Belgium). By bringing these local champions on board, we are successfully replicating our “Visma way” of doing things – finding the best local entrepreneurs and helping them scale.

Parallel to this expansion, we have also taken steps to sharpen our strategic focus on our core mission-critical software for SMBs. This led to the divestment of Admincontrol and the spin-out of Norvato, allowing these businesses to pursue their full potential under a different strategic focus while enabling Visma to dedicate its resources entirely to our core SaaS offerings.

The AI shift

If the shift to cloud was the megatrend of the last decade, the AI transformation is the defining force of this one. This is no longer a future-state ambition; it is our current operating reality. AI connects every layer of Visma's federated ecosystem as a driver of product excellence, operational scale, and long-term competitiveness, making life for our SMB customers easier – the cornerstone of our mission.

We are already delivering tangible value both to our customers through our AI-based automation and advisory solutions, while internally, we are realising significant productivity gains that allow us to scale key functions more efficiently than before.

Our broad customer base provides a rich, multi-source and proprietary dataset, which, combined with our longstanding status as a trusted partner in a highly regulated ecosystem, puts us in prime position to continue to benefit from AI-related tailwinds.

We currently have over 250 product-related AI initiatives live across the Group, and I would like to highlight a few results we saw in 2025:

- Our proprietary AI technology for document intelligence and data extraction, Smartscan, reduces human involvement in document processing by 93%. Notably, this domain specific AI-tool performed over 30% better than a generic leading LLM, and is now used in Business Units representing over 40% of Visma's ARR.
- Taxy.io has built a multi-agent system for regulated expert work, focused on tax and legal domains in the German market. Since beginning training its own domain models in 2018, going live with the first Gen-AI multi-agent solution in 2023, and passing the official German tax advisor exam in 2025 using AI, the system has solved over 10 million tax cases and has filed over 1 million tax declarations. We are proud that this innovation was rewarded by WELT with the 2025 German AI Application Award.
- Internally, we see significant productivity benefits from AI in engineering, enabling Visma to increase deployment frequency by 3x. 62% of new code is now reviewed by AI before being reviewed by engineers.

These are a few examples of the many initiatives we have live, with our decentralised model sparking innovation and knowledge synergies across the Group. When one of our 170+ business units develops a successful AI solution, others quickly adapt and localise it. To harness this innovation at scale, we combine local autonomy with central guidance. This provides us with a structure that ensures knowledge sharing, customer centric, safe and compliant deployments, and prevents innovation from becoming siloed.

I remain hugely excited about AI, as we are using the technology to drive even greater innovation, and create even better and more valuable solutions for our customers.

Outlook

Looking ahead, our strategy remains consistent, yet our toolkit is evolving. We continue to drive organic growth by delivering products that solve real problems, while pursuing the right M&A opportunities in both existing and new markets. I believe Visma is better positioned than ever. We have a growing global family, a strong foothold in exciting new markets, and the technology to back it up.

We enter the new year with strong momentum and a clear vision. Most importantly, we enter it with the dedication of our employees, who remain our most valuable asset year after year. On that note, to all my colleagues around the world: thank you for bringing your best to Visma every day. Your hard work is the engine behind our growth. Together, we are not just building software; we are championing the entrepreneurs and communities that rely on us every day.



Merete Hverven

CEO of Visma

Commercial review

The below commentary is based on the segments outlined in Note 2 – Segment and disaggregated revenue information. Divestments (Admincontrol, Visma Consulting LV and Norvato spun-out entities) are presented as part of Other and are therefore not included in the below commentary.

In 2025, Visma revised its operating segment structure from four segments to two reportable segments: Business and Public (Group HQ is reported as other). Comparative period information has been restated to reflect the new segment structure.

Visma delivered another year of strong commercial performance in 2025 across both our Business and Public segments. Our momentum continues to be driven by both existing customers increasing spend with Visma, as well as new customers, where we saw record customer intake in 2025. A key driver of this record intake is SMBs prioritising the transition to AI-embedded cloud platforms that not only simplify compliance but also provide insights into their business performance. In addition, our organic development was further accelerated by our strategic M&A program, with 28 acquisitions deepening our product capabilities and supporting new market entry. Despite a dynamic macroeconomic environment, our churn remained stable year-on-year, underscoring the indispensable nature of our software and the high level of trust from our diverse customer base. The following sections provide a more granular Commercial Review of how these drivers manifested within our individual reporting segments.

KPI highlights

Numbers below presented excluding disposed entities

	2025	2024	% Total Growth	% Organic Growth
Customers	2.4m	2.0m	22.0%	
ARR	€2,794m	€2,340m	19.4%	13.1%
Revenue from contracts with customers	€2,803m	€2,396m	17.0%	12.0%
SaaS & Cloud %	90.7%	88.9%	1.7%pt	
Adjusted EBITDA	€975m	€823m	18.5%	18.6%

Refer to page 96 for APM definitions as well as Note 23 for details on the disposed entities excluded in the figures above.

Business

The Business Segment operates across 28 markets in Europe and Latin America, providing market-leading accounting, payroll and business tools both directly to companies and through accounting offices. Revenue in this segment for 2025 grew to EUR 2,203 million, a 19.6 per cent growth compared to 2024, with organic revenue growth of 13.3 per cent.

With a highly recurring and repeatable revenue base, ARR reached EUR 2,272 million, an increase of 22.1 per cent, of which organic growth was 14.2 per cent. We continued to see particularly strong performance across our newer Continental Europe and Rest of World regions, which grew organically by 22.1 per cent and 19.8 per cent respectively, while also delivering double-digit organic ARR growth in the Nordics region with growth of 10.4 per cent. Achieving this level of momentum in our most established region underscores the enduring demand for our solutions and our ability to capture incremental value even within highly mature digital landscapes.

This strong performance was delivered despite 2025 being a year characterised by lower than usual regulatory activity, showcasing the strength of our Business Platforms strategy. Key Business Platforms, including our leading Nordic platforms, continued to deliver double-digit growth, with significant contributions from new customer acquisition, as customers demand a best-in-class product suite to automate their back-office processes.

EURm	2025	2024	Growth	Organic Growth
ARR	2,272	1,861	22.1 %	14.2 %
<i>Nordics</i>	<i>1,458</i>	<i>1,293</i>	<i>12.8 %</i>	<i>10.4 %</i>
<i>Cont. Europe</i>	<i>678</i>	<i>512</i>	<i>32.5 %</i>	<i>22.1 %</i>
<i>Rest of World</i>	<i>137</i>	<i>56</i>	<i>144.2 %</i>	<i>19.8 %</i>
Revenue	2,203	1,841	19.6 %	13.3 %
Adjusted EBITDA	748	623	20.1 %	20.5 %

Adjusted EBITDA ended at EUR 748 million, resulting in a margin of 34.0 per cent. Adjusted EBITDA grew by 20.1 per cent, of which 20.5 per cent was organic, highlighting the underlying

operating leverage in the business. Reported EBITDA margin was impacted by the result of acquiring earlier-stage companies and future market winners with high growth, but initially lower margins.

The financial result is the product of a strict focus on scalability within our more mature companies to provide margin expansion, which in turn is used for investment in growth in our businesses with strong unit economics, as well as acquiring lower-margin companies that are currently investing in capturing market share in their respective markets.

During 2025, the Business Segment broadened its footprint across both Europe and Latin America. In February, we acquired Penneo, a leading provider of digital signing solutions to Nordic businesses based in Denmark. In April we acquired Finmatics, a fast-growing provider of pre-accounting software serving more than 1,200 accounting offices across Austria and Germany. In June, we continued our expansion in Chile with the acquisition of Talana, one of Latin America's most advanced HR platforms with 600,000 users.

In the third quarter of 2025, we entered Brazil with the acquisition of Conta Azul, a comprehensive platform for back-office automation that serves over 100,000 small businesses. In November we acquired the Dutch invoicing platform WeFact, which helps streamline the invoicing process for 45,000 entrepreneurs while collaborating with approximately 1,000 accounting firms. These acquisitions, together with expanded offerings in Norway, Italy, France, Germany, UK, Chile and Argentina have significantly increased the total addressable market for the Business Segment throughout 2025.

In addition to M&A, we also sharpened our focus on our core – providing market-leading mission-critical Business Platforms to SMBs. This increased focus led us to divest Admincontrol, a leading provider of governance and secure collaboration SaaS solutions, to Euronext, in May. In H2, we also announced the spin-off of Norvato, a Group of companies primarily providing solutions to larger organisations.

Public

The Public Segment is dedicated to providing mission-critical software that empowers institutions to operate with greater efficiency and impact. Revenue reached EUR 595 million in 2025, representing a growth of 8.3 per cent, of which 7.2 per cent was organic.

This performance was underpinned by the ongoing public sector transition to the cloud, evidenced by organic ARR growth of 8.6 per cent, reaching EUR 522 million. The expansion of our SaaS portfolio was partially offset by the anticipated decline in legacy on-premise revenue, as we mark the final stages of our strategic cloud transition, as well as a focus on revenue mix with a reduction in consulting revenue.

Growth within the Public Segment is primarily driven by our existing customer base, providing a stable and highly predictable revenue stream. This resilience is particularly notable against a backdrop of tightening municipal budgets, which typically suppress tendering activity and increases in spending. Our ability to deliver solid growth in this environment underscores the critical nature of our solutions and reinforces our position as a leading partner for public infrastructure.

Adjusted EBITDA stood at EUR 186 million, resulting in an Adjusted EBITDA margin of 31.3 per cent. On an organic basis, Adjusted EBITDA grew by 11.7 per cent, reflecting a highly scalable growth model where revenue expansion outpaced headcount growth. This was achieved through disciplined, strategic hiring that prioritises the highest-impact areas.

In 2025, Visma strategically expanded its Public footprint, strengthening its SaaS portfolio through the acquisition of HealthConnected in the Netherlands.

EURm	2025	2024	Growth	Organic Growth
ARR	522	479	8.9 %	8.6 %
Revenue	595	549	8.3 %	7.2 %
Adjusted EBITDA	186	164	13.6 %	11.7 %

This move further solidifies the position as Northern Europe's leading provider of standard software for the public sector. Looking ahead, Visma remains uniquely positioned to help customers leverage cloud-based technology to navigate demographic shifts and the growing demand for productivity gains across the core markets.



03 Directors' Report

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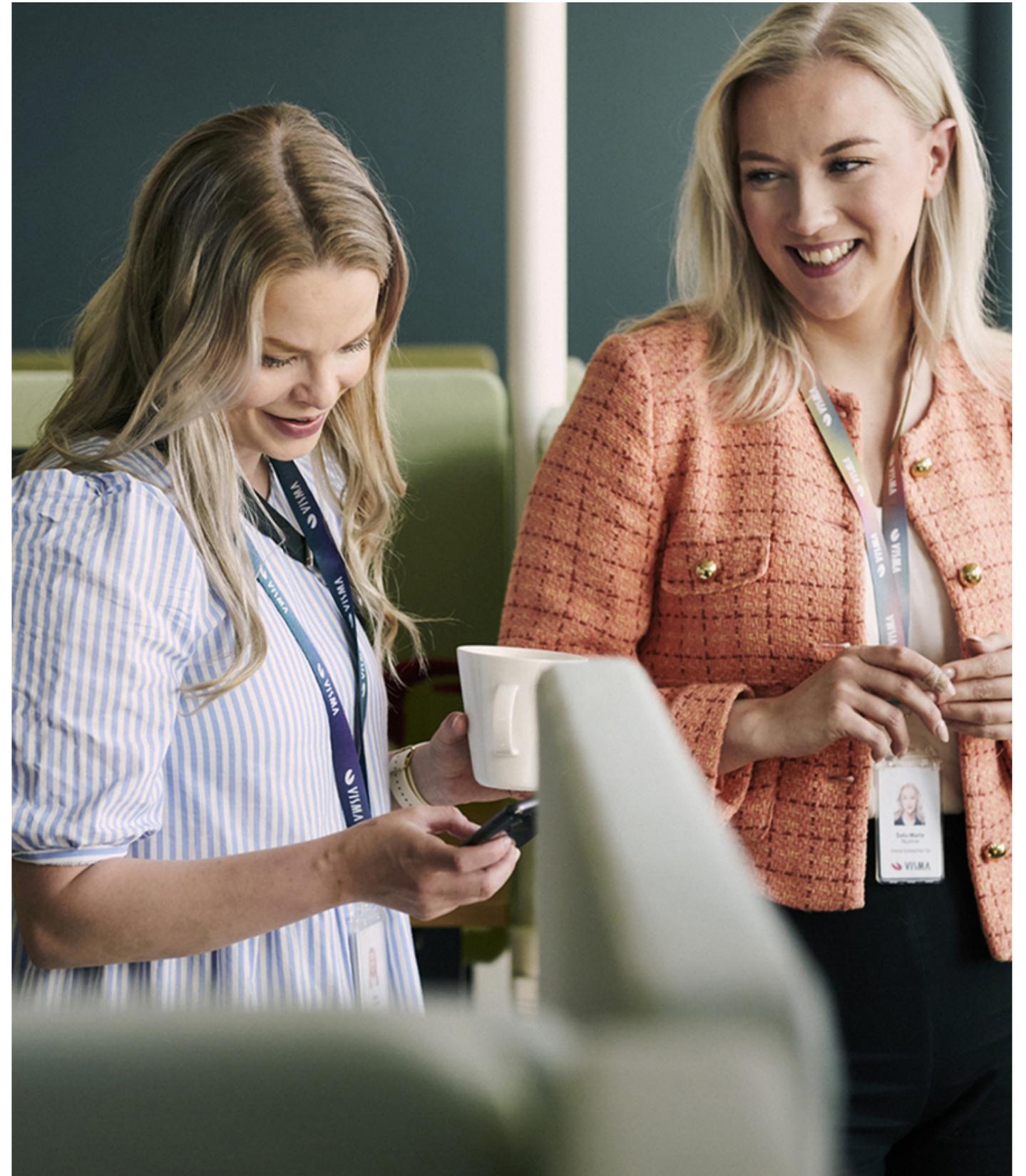
Directors & Officers insurance

Assessment of risk factors

Outlook for 2026

Directors' Report

Visma continued its track record of strong growth in 2025, demonstrating the strength of its resilient business model. Growth was achieved both organically and through the acquisition of software companies aligned with Visma's strategy. This combination led to revenue from contracts with customers reaching EUR 3,168 million, with record customer intake driving the number of customers served to 2.4 million.



Introduction and highlights

2025 was another year of solid development for Visma, characterised by strong performance and a sharpened strategic focus on our core mission. Despite a shifting global landscape, the Group achieved growth both organically and through acquisitions, further strengthening its position as a leading provider of mission-critical cloud software.

The macroeconomic environment in 2025 remained marked by a degree of uncertainty, with certain Nordic markets showing signs of slowing economic activity, particularly reflected in lower growth for payroll and invoicing transactions. This trend however also corresponded with stabilising inflation throughout the year, which allowed for further interest rate cuts across markets.

In this complex environment, Visma's business model continued to demonstrate its inherent resilience. Growth remained strong, with organic expansion derived from both new logo acquisition, where we saw a record customer intake, as well as growth within our existing customer base. Despite the mixed macroeconomic picture, churn remained stable year-over-year, reflecting the mission-critical nature of our software. Our commitment to innovation helped us reach a record milestone, with Visma now serving over 2.4 million customers.

M&A remained a central pillar of our growth strategy, with a total of 28 companies joining the Group in 2025. A key highlight was our entry into the Brazilian market, opening up a significant new growth frontier for the Group. We also doubled down on our AI initiatives with three AI-native

acquisitions, notably strengthening our offering for German accountants and tax advisors. As the AI transformation dominated the year, Visma's significant scale and proprietary datasets have positioned the Group to lead this transition, establishing a solid foundation for continuous growth in 2026.

During 2025, Visma also further tightened its focus on its strategic core of mission-critical cloud solutions for SMBs and the public sector. This led to the divestment of Admincontrol and the spin-out of several business units into a standalone company. These units, which primarily serve larger organisations with more customised needs, will benefit from a different strategic focus to reach their full potential, while allowing Visma to dedicate its resources entirely to its core standardised SaaS offerings.

The growth in total revenue and other income in 2025 was 26.7 per cent, reaching EUR 3,552 million. Of this, revenue from contracts with customers amounted to EUR 3,168 million, a growth of 13.0 per cent year-over-year. Adjusted EBITDA reached EUR 1,024 million, reflecting a margin of 32.3 per cent. These figures align with the expectations of the 2024 Directors' Report, and the Board of Directors is satisfied with Visma's financial performance throughout the year.

Visma enjoyed growth across all of its segments in 2025.



Acquisitions

In 2025, Visma maintained its active M&A agenda, further strengthening its position as a leading provider of mission-critical cloud software. During the year, the Group completed a total of 28* acquisitions across Europe and Latin America, adding new capabilities in AI-driven automation, accounting, and HR-tech.

Visma's M&A strategy remains focused on identifying and acquiring businesses with strong financial profiles and the potential to consistently achieve high rates of growth over the medium term. Visma generally focuses on businesses with market-leading topline growth and long-term margin expansion potential. This disciplined approach is evidenced by Visma's track record of improving the performance of acquired companies over time.

* Including investment in associates and minority investments

Strengthening our position in key markets

Visma continued to deepen its presence across its key expansion regions, further bolstering its offerings of SaaS accounting solutions to customers across Continental Europe with acquisitions including Finmatics in Austria, WeFact in the Netherlands, along with the minority purchases of Accountable in Belgium and Kanta and Evoliz in France.

Visma also strengthened its position in the tax sphere through acquiring specialised solutions in Germany, Italy and Belgium. In Germany, the acquisitions of AI-native milia.io and Taxy.io introduced advanced automation for tax advisors.

In Italy, Visma expanded its offering with Alavie, a leading provider of regulatory compliance solutions for accountants, while the acquisition of TwinnTax in Belgium provides a unique proposition for smart data collection, streamlining most declarative tax processes for accounting offices. These acquisitions empower accountants to transition from manual administration to high-value advisory through mission-critical automation. In addition, Visma acquired Penneo, a leading provider of digital signing solutions to Nordic businesses, highly complementary to Visma's existing offerings.

Reaching new milestones in Latin America expansion

A major milestone in 2025 was Visma's entry into the Brazilian market through the acquisition of Conta Azul, a leading cloud ERP provider for SMBs. This move, alongside the acquisitions of Talana, a cloud-based HR platform serving SMBs in Chile and Peru, Lara AI, an Argentine pioneer in AI solutions for HR management, as well as Rindegastos, a leading provider of expense management solutions, underscores Visma's

commitment to driving digitalisation across Latin America.

Sharpening the focus on the core

In addition to the 28 acquisitions, Visma also moved to sharpen its focus on its core product suite through the divestment of Admincontrol, a leading governance and secure collaboration platform providing mission-critical board management software and transaction management solutions, to Euronext. In addition, in December, Visma also spun-off Norvato, a group of businesses mainly focused on delivering solutions to larger organisations and thus benefit from a different strategic focus to reach their full potential. Looking ahead to 2026, we expect M&A to continue to be a growth driver for Visma, with a robust forward pipeline.

Assessment of the financial statements

The Board of Directors confirms that the financial statements have been prepared under the assumption of going concern, in accordance with section 2-2 (8) of the Norwegian Accounting Act.

Visma reports in accordance with IFRS Accounting Standards (IFRS), as adopted by the European Union. The financial statements for the parent company have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles (NGAAP). All annual report resources are accessible on Visma's [website](#). The information below describes the full-year 2025 figures. 2024 figures are in parentheses. Visma's reporting currency is EUR.

Income statement

The Visma Group's revenue from contracts with customers amounted to EUR 3,168 million (2024: 2,804 million), a substantial growth of 13.0 per cent year-over-year. Within this, the Business Segment contributed EUR 2,203 million, with a growth of 19.6 per cent. The Public segment delivered revenue of EUR 595 million, up 8.3 per cent. Total revenue and other income amounted to EUR 3,552 million, including other income of EUR 384 million from the sale of Admincontrol completed in May 2025. The net gain on sale is calculated as total consideration for the sale of EUR 421 million (after deducting transaction fees of EUR 5 million), less the book value of net assets sold, which amounted to EUR 37 million.

Adjusted EBITDA increased by 13.2 per cent to EUR 1,024 million (2024: 904 million). The Business Segment accounted for 73.1 per cent of total Adjusted EBITDA, while the Public segment accounted for 18.2 per cent. Visma has pursued a strategy of acquiring fast-growing cloud companies during the year. In 2025, the growth in Adjusted EBITDA exceeded the organic growth in revenue, demonstrating a healthy margin expansion and the scalability of Visma's business model. In addition, Visma has increased investments in R&D and marketing.

Depreciation and amortisation were EUR 421 million (2024: 435 million) in 2025. Net financial items amounted to -283 million (-273 million), with the two largest financial items being interest expenses and changes in earn-out accruals.

Operating profit increased by 108.3 per cent to EUR 954 million (2024: 458 million) while profit before taxes increased by 260.6 per cent to EUR 666 million (2024: 185 million). The sale of Admincontrol is a significant driver of this increase. Excluding the gain on sale, the improvement in Operating profit was 24.4 per cent. Both revenue and profits continue to grow at a steady and healthy pace.

Taxes amounted to EUR 116 million (2024: 26 million), generating a profit for the year of EUR 551 million (2024: 159 million).

In 2025, the parent company Visma AS had a profit of NOK 7,971 million (3,624 million)¹. In the opinion of the Board of Directors, the financial statements present fairly the Group's financial position and results for 2025.

Proposed allocation of the profit for the year²

Transferred to retained earnings	NOK 7,971 million
Total allocated	NOK 7,971 million

¹ Visma AS had a profit of EUR 680 million (312 million)

² Transferred to retained earnings EUR 680 million
Total allocated EUR 680 million

Cash flow and balance sheet

In 2025, free cash flow amounted to EUR 1,002 million (2024: 885 million) which equals a year-over-year growth of 13.2 per cent. The increase in free cash flow compared to last year reflects the underlying growth in Revenue and adjusted EBITDA and a stable, high cash conversion. Cash flow from operations after tax was EUR 891 million compared to EUR 752 million in 2024.

The Board of Directors deems the cash flow from operations to be strong, supported by sound financial management and healthy working capital. Cash flow from investing activities was EUR -650 million (2024: -771 million). This includes an inflow of EUR 397 million from the sale of Admincontrol, while cash flow from acquisitions was EUR -962 million compared to -766 million last year. During 2025, Visma made three investments into associates resulting in Cash outflows of EUR -79 million (2024: 0 million). Cash flow from financing activities amounted to EUR -128 million (145 million). Cash and cash equivalents were EUR 1,233 million (2024: 1,143 million) at the end of the year, which the Board of Directors considers to be sufficient, given the current and expected activity level. Supported by strong operating cash flow, Visma maintains a healthy cash position that allows for strategic flexibility within M&A. Total assets amounted to EUR 7,943 million (2024: 7,498 million).

As Visma completed the spin-out of the Norvato Group by way of Distribution in Kind on December 18th, the companies in the Norvato Group are excluded from Visma's year end balance. The majority share of the equity increased to EUR 2,428 million (2024: 2,315 million), reflecting profit for the

year, and the distribution in kind as a consequence of the Norvato spin-off. The equity ratio was 30.6 per cent (2024: 30.9 per cent).

Organisation, work environment, and equality of opportunities

Visma is headquartered in Oslo and has 306 additional locations in Sweden (53), Netherlands (50), Norway (48), Finland (25), Belgium (17), Denmark (16), Germany (10), France (10), Spain (9), Romania (8), Portugal (6), Chile (6), Poland (5), Latvia (5), Argentina (4), Peru (3), Mexico (3), UK (2), Ireland (2), Bulgaria (2), Italy (2), Iceland (2), Estonia (2), Hungary (2), Austria (2), Colombia (2), Lithuania (2), Brazil (2), Slovakia (1), India (1), Uruguay (1), Philippines (1), Luxembourg (1) and Croatia (1).

The business operations of the Visma Group are conducted through 159 wholly and partly owned subsidiaries. For reporting purposes, the Group is organised into two main segments: Business and Public.

In addition, the Group employs approximately 650 individuals within a centralised structure designated as Group-wide Services. This unit supports all companies across functional areas, including Security, Tech, Finance, HR, Marketing, Pricing & Packaging, Customer Experience, and Product Development.

At the end of 2025, Visma had 15,402 full-time equivalents (FTEs).

Learning & Development

Visma aspires to be the most inspiring and engaging place to work. The competencies of its employees are recognised as fundamental to delivering exceptional value to customers and stakeholders and are essential to securing the Group's long-term success.

Fostering a culture of knowledge sharing

Visma remains committed to cultivating personal growth and unlocking the potential of its people, both locally and at the Group level. Company-wide initiatives include leadership development programmes, active peer-to-peer communities, and a broad spectrum of online training sessions available to all employees.

During the past year, the internal platform, Visma Learn, has been further enhanced to ensure that mandatory courses are both engaging and impactful. In addition to compliance training, the platform offers an extensive range of online resources covering key topics such as workplace efficiency, security, sustainability, and customer success. Peer-to-peer communities, together with internal events such as the Customer Experience Meetup, the Visma AI Conference, and the Data Summit, provide opportunities for colleagues to connect, exchange knowledge, and seek guidance from professionals across the organisation.

Developing leadership

Leadership development remains a core priority. In 2025, over 800 new leaders participated in the Visma Leadership Onboarding program, where they were introduced to the fundamental skills that define the Visma way of leading.



Furthermore, Visma introduced 52 senior leadership talents from across the organisation to its internal leadership development programme, the Visma Management Academy. The programme addresses critical topics including corporate strategy, technology trends such as artificial intelligence, security, and product discovery.

A continued emphasis has been placed on leveraging in-person gatherings to maximise networking opportunities and facilitate effective knowledge exchange, while still taking sustainable travel into account.

Attracting future talent

To ensure Visma's continued growth, the Group remains dedicated to attracting and recruiting young talent from leading universities and institutions. During the year, a new

cohort of 11 Management Trainees was welcomed into the Group's graduate programme.

Employee engagement

Visma regularly conducts employee engagement surveys to monitor organisational culture and employee wellbeing. This real-time data empowers leaders and HR teams to take prompt and impactful actions, engaging their teams in the process to collectively maintain Visma as a great place to work.

As of 31 December 2025, the Group achieved a strong eNPS of 60. In addition, performance ranked within the top 10 per cent across all key indices, including Diversity & Inclusion, Leadership, and Health & Wellbeing.

Strategic renewal

Visma undertook a comprehensive review and enhancement of its employee engagement framework, which was launched in January 2026. The initiative focused on streamlining the survey to encourage consistently high participation rates, while introducing more targeted questions to improve data quality and generate actionable, relevant insights for leaders.

Diversity & Inclusion

At Visma, Diversity and Inclusion is regarded not only as a social responsibility, but as a strategic business imperative. A workforce composed of diverse backgrounds, experiences, skills, and perspectives is recognised as essential to fostering innovation and driving superior business performance.

Gender balance and leadership

The strategic objective at Visma is to enhance gender balance across all management levels and talent programmes. As of 31 December 2025, women represented 42.1 per cent of employees across the Group. Within executive leadership, women occupy 30 per cent of top management positions. Across the broader Group, 37.5 per cent of leaders are women, compared with 36.8 per cent in the previous year. Among Managing Directors of Visma companies, representation increased to 22 per cent, up from 21 per cent last year.

In governance, women account for 37.5 per cent of the Board of Directors and 31 per cent of Board Chairs across all Visma companies. While efforts to improve gender diversity in executive groups continue, ensuring the necessary competence for all roles remains the primary priority.

Work-life balance and safety

Visma is committed to fostering a work environment that supports employees in balancing professional responsibilities with family life. At the end of 2025, 318 employees were on leave of absence, of whom 83.3 per cent were women.

Visma operationalises its commitment to employee welfare through dedicated HSE teams, with protocols deeply embedded within the Group's quality systems. The total sick leave averaged 2.9 per cent in 2025 and 22 work-related health and safety incidents were reported.

Strategic integration and recognition

At the Group level, Diversity & Inclusion is fully embedded within Visma's Sustainability Policy, which sets concrete targets for gender balance and inclusion. The effectiveness of these efforts is monitored through the Diversity & Inclusion Index in the employee engagement survey. As of the end of 2025, the Group achieved a D&I score of 65, placing it within the top 10 per cent of the technology industry.

This internal progress is complemented by external recognition, with Visma being named among Europe's 2026 Diversity Leaders by the Financial Times.

For a complete breakdown of diversity metrics and detailed sustainability disclosures, please refer to the Sustainability Statement.



Key sustainability figures

Total (market-based) emissions 2025:

75,090 tCO₂e

Emissions per revenue:

0.0261 kgCO₂e / EUR

eNPS:

60 (Dec 2025)

Women | Men | Other/Prefer not to say:

42.1% | 57.8% | 0.1%

Sustainability

Visma recognises its responsibility to drive positive change and is actively pursuing a transition to a low-carbon, resource-efficient business with an engaged and diverse workforce. Reaching the Group's sustainability targets is considered important for maintaining long-term competitiveness.

In parallel, Visma advanced its preparations for mandatory reporting under the Corporate Sustainability Reporting Directive (CSRD), currently scheduled for the 2027 fiscal year. A central milestone this year was the introduction of an internal sustainability performance metric integrated into Visma's scoring model of each subsidiary, designed to drive subsidiary proactivity and accelerate the achievement of sustainability targets.

While Visma's direct physical footprint is lower than that of industrial sectors, the Board of Directors acknowledges that Visma's energy consumption and greenhouse gas (GHG) emissions, particularly from data centres and digital operations, represent material impacts according to Visma's Double Materiality Assessment (DMA). To address this, Visma has deepened its focus on GreenOps, identifying efficiency gains to reduce its digital carbon footprint. As of 2025, Visma has achieved a 79.3% renewable energy share for office electricity and data centres, moving toward the target of 100% by 2030.

Visma remains a member of the UN Global Compact (UNGC) and is guided by the OECD Guidelines for Multinational Enterprises. Social focus remains a priority;

in 2025, Visma achieved a 42.1% gender balance across the Group and were reaffirmed by the Financial Times as one of Europe's Diversity Leaders.

Directors & Officers Insurance

In accordance with the Norwegian Accounting Act section 2-2 (8), the following information about Visma's Director & Officer (D&O) insurance is provided. Visma has entered into a risk appropriate D&O liability insurance, which prevents employees at Visma, and its subsidiaries owned 50% or more, from being held personally responsible for decisions made by them for the company. The insurance applies to all material decisions, including breach of duty, statutory duty, trust, warranty of authority, error, or misstatement, made by employees on behalf of Visma.

Assessment of risk factors and uncertainties

Market and technology risks

Visma operates in an environment influenced by general economic trends and GDP fluctuations in the countries in which it operates. Additionally, as a software company, Visma faces risks associated with technological advancements and changes that reshape the competitive landscape.

Artificial Intelligence (AI) is a good example of such advancement. While we see significant benefits in leveraging AI, including agentic systems and intelligent workflows, to enhance our product offerings, our continued success depends on our ability to effectively deliver these technologies to meet evolving customer needs. The rapid

pace of AI advancement requires constant innovation to maintain our competitive position and address shifting market dynamics. If we are unable to timely deliver or effectively commercialise these AI-powered solutions, it could impact our long-term market standing and revenue growth.

Visma's competitors fall into two primary categories: large international corporations and local market players. Among international competitors, Microsoft is the most prominent, with Oracle and SAP also holding a strong presence in the Nordic and Benelux regions. Local software providers often specialise in specific geographic areas or niche segments. Despite this competition, Visma has maintained a strong position in the Nordics and Benelux, underpinned by high brand recognition and customer satisfaction.

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

- **Mandatory and essential offerings:** Visma's products and services address critical customer needs, regardless of economic cycles.
- **Diverse customer base:** With close to 2.4 million customers spanning various countries and verticals, Visma minimises its dependency on any single segment. A significant portion of these customers are small businesses, which simplifies project execution and reduces implementation risks.
- **Wide product range:** Visma offers an extensive range of products, which enables cross-selling opportunities, increases revenue per customer, and reduces customer churn.

- **Product relevance:** Continuous investment in product development ensures that Visma's offerings remain modern, competitive, and aligned with customer needs.
- **Customer satisfaction monitoring:** Visma uses Net Promoter Score (NPS) to systematically gather insights into customer satisfaction. This enables timely resolution of individual issues and helps identify broader areas for process improvement.

Interest rate risks

Visma is exposed to interest rate risks stemming from its interest-bearing debt, which is subject to variable interest rates. To mitigate this, the company has hedged approximately 50% of its exposure. These interest rate swaps are designed to reduce the impact of rate fluctuations on expected cash flows over the life of the debt.

The company maintains significant headroom in its debt service capacity, demonstrating its strong ability to meet debt obligations even in scenarios of rising interest rates. This financial resilience positions Visma to navigate periods of interest rate volatility effectively.

Exchange rate risks

Visma faces exposure to fluctuations in the value of the euro (EUR) relative to other currencies, particularly the Norwegian krone (NOK), Swedish krona (SEK), and Danish krone (DKK). This exposure arises from its production and sales activities across multiple countries, which affects the translation of earnings and cash flows into EUR.

To mitigate these risks and align with operational cash flows, the Group maintains loans in various currencies. In 2025, a 5.0 per cent change in exchange rates versus EUR would have

had an estimated effect of EUR 14.3 million on the profit before tax.

Credit risks

Visma primarily conducts business-to-business sales on credit, exposing the company to credit risk. In 2025, the company expensed bad debts corresponding to approximately 0.2 per cent of revenue from contracts with customers and has made provisions for approximately 3.6 per cent of total accounts receivable.

To mitigate credit risk, Visma employs several strategies, including:

- Credit assessment before establishing material customer relations
- Low exposure per invoice due to a large number of small customers
- Proactive debt management ensuring prompt follow-up on overdue invoices
- High-quality product offerings and exceptional customer satisfaction, among the highest in the markets where Visma operates

In addition, Visma has a strong product offering for Invoice Lifecycle Management. These tools enable an efficient invoicing and payment collection process, further mitigating credit risks across its operations.

Cash flow risks

Visma's leveraged structure entails debt service obligations, making the company reliant on consistent cash conversion from its revenue. However, Visma benefits from a business

model with a minimal cost of goods sold and negligible inventory, which supports strong cash flow generation. Cash flow risk is closely related to Adjusted EBITDA performance. Free cash flow was 97.9 per cent (97.9 per cent) of Adjusted EBITDA in 2025.

Liquidity risks

Visma is dedicated to effective liquidity management to ensure sufficient funds are available to meet financial obligations under all circumstances, while avoiding unacceptable losses or reputational risks. Surplus liquidity is primarily invested in secure bank deposits. As of the end of 2025, the Board of Directors considers the company's cash levels to be adequate for the current and anticipated activity levels. For further details on risk factors and measures related to financial management, please refer to Note 20 – Financial Instruments.

Legal risks

Visma manages legal risks through structured governance, continuous assessment, and targeted preparation for emerging regulation. The Group Legal and Compliance team advises on regulatory matters and compliance risks that affect Visma companies globally, providing support and guidance to companies across the group.

Each company has a Data Protection Manager (DPM), who is responsible for data protection and compliance related matters within that specific company, and acts as the primary contact point for the Group Legal and Compliance team. Some entities also maintain their own local in-house counsel to handle day-to-day legal matters. The Group Legal and Compliance team supports DPMs by providing guidance,

tools, and coordination on cross-border and group-wide issues.

Legal risks are monitored through company- and product-level compliance assessments that identify, prioritise, and address risks in key legal areas. In 2025, Visma introduced an overall Risk Score for each company, comprising multiple components. The legal score is one of the components, which is based on the compliance assessments. This reflects each company's performance against compliance expectations, providing a clear, comparable view of legal risk maturity and enabling legal and compliance resources to provide further support and guidance to reduce identified risks.

Visma proactively prepares for emerging regulatory requirements that affect many of our companies. In 2025, Visma focused on the EU AI Act, the Data Act, NIS2, DORA, and the EU Pay Transparency Directive. The Group's preparation normally includes awareness initiatives, practical templates, guidelines and tools, and tailored support to enable effective implementation. Visma also strengthened supply chain resilience by updating its vendor management framework to meet stricter regulatory expectations for third-party oversight and due diligence.

As the use of AI increases, Visma continues to advance responsible AI practices, integrating governance and risk controls into product development and other operations in line with evolving regulatory and ethical standards.

Furthermore, Visma safeguards its operations through a robust international master insurance program that provides comprehensive coverage for principal liabilities and

exposures. This also includes a specific insurance against losses resulting from cyber attacks and security incidents.

Security risks

The software industry in 2025 operated within a volatile threat landscape, defined by the maturation of AI-driven attacks and the increasing complexity of digital ecosystems. As threat actors utilised Generative AI to refine social engineering and exploit vulnerabilities at scale, the sector faced the reality where solely relying on traditional defensive perimeters are no longer sufficient. Visma navigates this challenge by maintaining a posture of vigilant adaptation.

Looking toward 2026, Visma's strategy is shaped by several driving forces. The Group is refining its defence strategy that utilises AI to enhance detection capabilities while simultaneously implementing governance to manage the inherent risks of internal AI adoption. AI has in addition reshaped the social engineering threat landscape, prompting Visma to a shift toward better understanding of human risk and training people based on their specific needs, using extended testing and adaptive training mechanisms. Supply chain interdependencies remain a relevant factor in a connected digital economy and rather than viewing this solely as a technical hurdle, Visma approaches it as a matter of consistent management and oversight. Visma continues to assess and monitor our partnerships to maintain the integrity of its services. Furthermore, central to our growth strategy is the effective integration of acquired companies. With several new entities joining the group in the past year, the Visma Security Program continuously employs a structured, maturity-based approach to elevate these companies to Visma's rigorous security standards.

Moreover, the technical rigour of the Visma Security Program aligns with a rapidly evolving regulatory environment, with new legislations increasingly merging the domains of security and compliance, Visma is treating regulatory adherence not merely as a legal obligation, but as a baseline for operational resilience. By subjecting the Group's infrastructure, software, and practices to continuous testing and transparent monitoring, Visma aim to build the resilience necessary to navigate the future challenges in cybersecurity.

Outlook for 2026

Moving into 2026, the global macroeconomic environment remains characterised by a degree of uncertainty. Whilst the rapid inflation of recent years has shown clear signs of stabilisation, geopolitical and trade tensions persist, weighing on global sentiment. However, should the trend of disinflation persist, the anticipated reduction in interest rates should provide a more supportive backdrop for business investment and consumer confidence throughout the year.

Against this backdrop, the demand for Visma's mission-critical software remains robust. SMBs across the world continue to face a significant administrative overload, driven by local regulations that are becoming increasingly complex and focused on mandatory digitalisation, such as the implementation of e-invoicing standards. Research¹ indicates that two-thirds of SMBs struggle to adapt to ever-changing regulations; Visma is uniquely positioned to address this challenge. By simplifying and automating these complex processes, Visma's solutions provide the essential tools for customers to focus on what they do best, whilst remaining compliant.

Innovation, particularly through the AI-driven shift, will continue to be a defining theme for 2026. Visma has been making investments in AI for several years already, and with over 250 AI initiatives already live and delivering tangible value across the Group, Visma is well positioned to lead the AI transition.

Visma's commitment to being a top employer remains a fundamental pillar of our strategy. Attracting and retaining world-class tech talent is essential for our continued success as we expand. This focus on excellence extends to the Group's governance; Visma welcomed Sir Ron Kalifa, Marie Gomez and Adam Warby to its Board of Directors as of January 2026, bringing additional strategic expertise to guide the Group's next phase of growth. Visma remains dedicated to fostering an engaging work environment that inspires innovation and drives performance across all our markets.

Visma will maintain an active M&A agenda in 2026. The Group will continue to prioritise acquisitions that strengthen its core offerings and expand its footprint in strategically important markets. Visma's robust market position, combined with its strategic focus on AI and regulatory-driven demand, provides a solid foundation for steady growth and continued success in the year ahead.

¹ Kantar & Visma, "The European Small Business and Entrepreneurial Landscape", August 2024.

Oslo, 18 March 2026



Sir Ron Kalifa
Non-Executive Chairman



Merete Hverven
CEO and Director



Øystein Moan
Director



Stephen Rowley
Director



Hanna Sigrid Jacobsson
Director



Irina Vartic
Director



Henry Ormond
Director



Nicholas James Humphries
Director



Marie Gomez
Director



Adam Warby
Director



04 Financial statements

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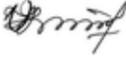
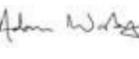
(EUR 1,000)	Note	2025	2024
Revenue and other income			
Revenue from contracts with customers	2	3,168,065	2,804,398
Other income (net gain on sale of subsidiaries)	23	384,050	—
Total revenue and other income		3,552,115	2,804,398
Operating expenses			
Sales and distribution expenses		406,416	362,024
Payroll and personnel expenses	3,16	1,351,180	1,207,115
Depreciation and amortisation	4,5,18,22	420,627	434,964
Other operating expenses	8,16	420,357	342,613
Total operating expenses		2,598,581	2,346,716
Operating profit		953,534	457,683
Result from associated companies		(4,000)	247
Financial items			
Financial income	9	168,793	72,760
Financial expenses	9,18	(451,947)	(345,895)
Net financial items		(283,154)	(273,135)
Profit before taxes		666,379	184,794
Taxes	10	115,720	25,832
Profit for the year		550,659	158,962

(EUR 1,000)	Note	2025	2024
Attributable to:			
Equity holders of Visma AS		550,820	159,121
Non-controlling interests		(161)	(159)
Earnings per share in EUR			
Basic earnings per share	19	0.28	0.08
Diluted earnings per share	19	0.28	0.08
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Profit for the year		550,659	158,962
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	(5,587)	(14,238)
Exchange differences on translation of foreign operations		295	(39,057)
Other comprehensive income (loss) for the period, net of tax		(5,292)	(53,295)
Total comprehensive income for the period		545,367	105,667
Total comprehensive income attributable to:			
Equity holders of Visma AS		545,466	105,826
Non-controlling interests		(98)	(159)

Consolidated statement of financial position

(EUR 1,000)	Note	31/12/2025	31/12/2024
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets	10	24,327	11,664
Goodwill	4,22	4,997,086	4,524,263
Other intangible assets	4	1,003,013	1,148,707
Property, machinery and equipment	5	26,673	35,778
Investment in associated companies		76,796	—
Other financial assets	7	10,295	8,103
Other non-current assets	7	13,599	12,093
Right of use assets	18	147,665	181,204
Total non-current assets		6,299,454	5,921,811
CURRENT ASSETS			
Inventory		620	692
Accounts receivables	6	327,167	356,505
Other current assets	7	82,701	76,097
Cash and cash equivalents	12	1,232,886	1,142,997
Total current assets		1,643,373	1,576,291
TOTAL ASSETS		7,942,827	7,498,103

Oslo, 18 March 2026

				
Sir Ron Kalifa	Merete Hverven	Øystein Moan	Stephen Rowley	Hanna Sigrid Jacobsson
Non-Executive Chairman	CEO and Director	Director	Director	Director
				
Irina Vartic	Henry Ormond	Nicholas James Humphries	Marie Gomez	Adam Warby
Director	Director	Director	Director	Director

(EUR 1,000)	Note	31/12/2025	31/12/2024
EQUITY AND LIABILITIES			
EQUITY			
Paid-in share capital	14,15	19,135	19,135
Share premium reserve		485,231	485,231
Other paid-in capital		84,539	84,539
Total paid-in capital		588,905	588,905
Other reserves	13	(51,602)	(46,249)
Retained earnings		1,890,341	1,771,913
Equity attributable to equity holders of the parent		2,427,644	2,314,569
Non-controlling interests		3,308	3,033
Total equity		2,430,952	2,317,602
NON-CURRENT LIABILITIES			
Deferred tax liability	10	284,531	275,337
Financial hedging Instruments	12,20	(26,516)	(33,680)
Non-current interest-bearing loans and borrowings	12,20	3,418,559	3,167,609
Non-current lease liabilities	18	113,469	140,363
Other non-current liabilities	12,21	413,417	341,945
Total non-current liabilities		4,203,460	3,891,574
CURRENT LIABILITIES			
Short-term interest-bearing bank loans	12,20	9,241	8,727
Accounts payable		92,906	108,614
Public duties payable		112,416	118,211
Tax payable		109,204	73,256
Contract liabilities	6,21	331,809	315,200
Current lease liabilities	18	50,394	55,800
Other current liabilities	21	602,445	609,119
Total current liabilities		1,308,415	1,288,927
Total liabilities		5,511,875	5,180,500
TOTAL EQUITY AND LIABILITIES		7,942,827	7,498,103

Consolidated statement of cash flows

(EUR 1,000)	Note	2025	2024
Ordinary profit before taxes		666,379	184,794
Depreciation and amortisation		420,627	434,964
Other income (gain on sale of subsidiaries)		(384,050)	—
Financial income	9	(168,793)	(72,760)
Financial expenses	9	451,947	345,895
Changes in accounts receivables		29,338	30,645
Changes in contract liabilities		(14,175)	(27,293)
Changes in inventory		16	101
Changes in trade creditors		(3,815)	14,801
Changes in public duties payable		10,248	8,817
Change in other accruals		23,333	(6,982)
Cash flow from operations (before tax)		1,031,055	912,981
Taxes paid		(140,098)	(160,577)
Net cash flow from operations		890,956	752,404
Net cash flow from business combinations	1,4,5	(961,502)	(765,574)
Sale of businesses		397,243	—
Investment in associates		(78,988)	345
Cash inflow from interest		26,785	25,333
Investment in tangible and intangible assets		(8,139)	(9,872)
Other asset purchases		(1,706)	—
Investment in R&D own software		(20,774)	(17,671)
Cash inflow (outflow) from other current receivables		(3,114)	(3,742)
Net cash flow from investments		(650,195)	(771,181)

(EUR 1,000)	Note	2025	2024
Repayments of interest-bearing loans		(10,000)	(9,279)
Proceeds from interest-bearing loans		201,870	341,971
Changes in bank overdraft		25,302	125,000
Repayment of lease liability	18	(52,678)	(49,682)
Payment of leases interest element	18	(10,444)	(8,337)
Cash disposed of on distribution of subsidiaries		(71,228)	—
Cash outflow from interest		(208,835)	(185,724)
Transaction costs		(2,408)	(68,585)
Net cash flow from financing activities		(128,422)	145,365
Net cash flow for the year		112,339	126,588
Cash and cash equivalents 1.1		1,142,997	1,031,159
Net foreign exchange difference		(22,451)	(14,750)
Cash and cash equivalents 31.12	12	1,232,886	1,142,997

Consolidated statement of changes in equity

(EUR 1,000)	Paid-in share capital Note 14	Share premium reserve	Other paid-in capital	Other reserves Note 13	Retained earnings	Majority's share of equity	Non-controlling interests	Total equity
Equity as of 01.01.2024	19,135	485,231	84,539	7,047	1,617,489	2,213,441	2,463	2,215,904
Profit for the period					159,121	159,121	(159)	158,962
Net gain (loss) on financial hedging instruments, net of tax				(14,238)		(14,238)		(14,238)
Exchange differences on translation of foreign operations, net of tax				(39,057)		(39,057)		(39,057)
Total comprehensive income for the period				(53,295)		(53,295)		(53,295)
Changes to non-controlling interest; acquisition and arising on business combination					(4,697)	(4,697)	730	(3,968)
Equity as of 31.12.2024	19,135	485,231	84,539	(46,249)	1,771,913	2,314,569	3,033	2,317,602
Equity as of 01.01.2025	19,135	485,231	84,539	(46,249)	1,771,913	2,314,569	3,033	2,317,602
Profit for the period					550,820	550,820	(161)	550,659
Distribution in Kind					(432,136)	(432,136)		(432,136)
Net gain (loss) on financial hedging instruments, net of tax				(5,587)		(5,587)		(5,587)
Exchange differences on translation of foreign operations, net of tax				234		234	62	296
Total comprehensive income for the period				(5,354)		(5,354)	62	(5,292)
Changes to non-controlling interest					(255)	(255)	373	118
Equity as of 31.12.2025	19,135	485,231	84,539	(51,602)	1,890,341	2,427,644	3,308	2,430,952

IFRS accounting policies 2025

Corporate information

The consolidated financial statements of Visma AS, for the year ending 31 December 2025, were authorised for issue in accordance with a resolution of the Board of Directors on 18 March 2026. 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 Synaferd AS and the ultimate parent is Vanahall Midco S.à r.l.

The Group is mainly engaged in offering modern on-premises software and cloud-based solutions helping business simplify and automate critical business processes, with a focus on ERP, HRM and eGovernment software, invoicing and payroll. Visma operates with two reportable segments across markets in the Nordics, Benelux, Central and Eastern Europe, and Latin America. The Group's activities are further described in note 2. Information on the Group's structure and other related party relationships is provided in note 11.

Basis of preparation

The consolidated financial statements of Visma AS including all its subsidiaries have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. The consolidated financial statements are presented in EUR and all values are rounded to the nearest thousand (EUR 1,000) except when otherwise indicated. The consolidated financial statements provide comparative information in respect of the previous period.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December each year. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until such control ceases. All intra-group balances, transactions, gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation. The Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Functional currency and presentation currency

The functional currency of Visma AS is NOK and the consolidated financial statements are presented in Euro (EUR). Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. All exchange differences are recognised in the income statement. Non-monetary items

that are measured at historical cost in foreign currency are translated using the exchange rates at the dates of the initial transactions.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Government grants

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

Cash flow

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

Adoption of new and revised IFRS Accounting Standards, amendments and interpretations effective from 1 January 2025

No new or amended standards that became effective in the period had a material impact on the Group.

New and revised IFRS Accounting Standards, amendments and interpretations issued, but not yet effective

At the date of authorisation of these financial statements, the following amendments and standard that could affect the Group's consolidated financial statements were issued but not effective:

IFRS 18 Presentation and Disclosure in Financial Statements effective 1 January 2027 replaces IAS 1 Presentation of Financial Statements. The standard is applied retrospectively and sets out requirements for the presentation and disclosure of information in the financial statements. Visma is currently analysing the presentation, disclosure requirements, and effects of the changes.

IFRS 18 introduces new requirements for the presentation of line items and subtotals in the statement of profit or loss, structured into five defined categories: operating, investing, financing, income tax and discontinued operations. While the recognition and measurement of income and expenses remain unchanged, the mandatory presentation requirements will result in changes to certain reported subtotals compared to the Group's current presentation.

Under IFRS 18, certain foreign exchange effects, derivative gains and losses, and interest income and expenses that are currently presented within net financial items may be reclassified. Consequently, the presentation and composition of operating profit (EBIT) may change. In particular, the reclassification of certain foreign exchange effects to the operating category is expected to increase volatility in operating profit (EBIT).

IFRS 18 also requires disclosure of Management-defined Performance Measures (MPMs) (i.e. certain profit or loss non-GAAP measures) in the financial statements with reconciliations to GAAP measures.

At this stage, the potential quantitative effect cannot be reliably estimated.

Visma will not elect early adoption of the standard but will implement in accordance with the stipulated timeline. There are no other standards, interpretations, or amendments effective from 1 January 2026 or later that are expected to have a significant impact on the consolidated financial statements.

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.

The assumptions and estimation uncertainties at 31 December 2025 that have the most significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities in the next financial year relate to accounting judgements in fair value of acquired intangibles and contingent consideration (note 1), revenue recognition (note 2), cash-generating units (note 22), and estimates and assumptions applied in the purchase price allocation of assets and liabilities, impairment testing of goodwill and intangible assets (note 22), and fair value measurements of financial instruments (note 20).

Climate risk

Visma's climate-related risks and opportunities are primarily linked to energy consumption and the transition to a low-carbon economy. In 2025, we assessed the resilience of our strategy using climate-related scenario analysis based on IPCC SSP1-1.9 (low-emission) and SSP5-8.5 (high-emission) scenarios.

Under the high-emission scenario, Visma is considered resilient to physical climate risks due to our asset-light business model and adaptable operations. Conversely, transition risks under the low-emission scenario are deemed more material. Specifically, Visma faces risks related to enhanced regulatory reporting obligations and potential energy price volatility across the value chain.

Visma mitigates these risks through proactive regulatory monitoring and by pursuing identified opportunities in resource and energy efficiency within our digital operations. These findings are integrated into Visma's Risk Register, ensuring alignment with the Group's Risk Management Framework.

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

Accounting Policies

Business combinations

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with 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 an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the income statement as a financial income or expense.

Accounting judgements

Estimating the fair value of acquired intangible assets and contingent consideration requires assumptions regarding, among other things, future growth rates, customer attrition, discount rates and other valuation inputs. Management applies consistent valuation methodologies and assumptions in these assessments. Further information on the valuation techniques and key assumptions applied is disclosed in note 20.

Options and forward contracts over non-controlling interests

In certain business combinations the Group initially acquires less than 100% of the equity interests in the acquiree. These transactions typically include arrangements that give rise to a future purchase of the remaining shares held by the non-controlling shareholders. The arrangements are commonly structured as:

- i) a written put option granted to the non-controlling shareholders and a mirror call option held by the Group with identical terms, or
- ii) a forward contract that requires the Group to purchase the remaining shares over one or more future dates.

Assessment of substance and 'present ownership interest'

The Group assesses whether such arrangements, in substance, provide the Group with a present ownership interest in the shares subject to the put/call options or forward. In making this assessment, the Group considers, among other factors, whether the price is fixed/determinable or instead based on a formula designed to approximate market value, whether the non-controlling shareholders retain exposure to risks and rewards (including performance-based pricing), whether the non-controlling shareholders retain voting and dividend rights until settlement, and whether the put and call options have equivalent terms that, in combination, are in substance similar to a forward contract.

The Group's share purchase arrangements are typically performance-based and the non-controlling shareholders retain voting and dividend rights until the shares are transferred.

Accounting policy choice

The accounting for written put options and similar forward purchase arrangements over non-controlling interests is an area where diversity in practice has historically existed due to the interaction between consolidation requirements and financial instrument requirements. The Group has established an accounting policy to account for arrangements that are, in substance, forward purchases of the remaining shares as follows:

Recognition at the acquisition date

- The Group recognises a financial liability for the obligation to acquire the remaining shares. The liability is measured at the fair value of the expected future payments at the acquisition date (i.e. consistent with fair value measurement for consideration-related obligations), and is presented gross.
- The Group accounts for the business combination as if it had acquired 100% of the equity interests at the acquisition date. Consequently, no non-controlling interests are presented in equity for the shares subject to these arrangements and the Group recognises goodwill based on a 100% acquisition approach.

Subsequent measurement

- The financial liability is classified as a financial liability within the scope of IFRS 9 and is subsequently measured at fair value, with changes in fair value recognised in profit or loss (unless they represent measurement-period adjustments related to facts and circumstances that existed at the acquisition date).

Purchase price allocation/ valuation considerations

The Group does not account for the put and call options as separate derivatives in the purchase price allocation when the remaining shares are acquired at prices designed to approximate market value (e.g., formula-based pricing using market multiples). In these cases, the arrangement is treated as a single obligation to acquire the remaining shares, and the consideration is captured through the measurement of the contingent/variable purchase obligation.

Derecognition and settlement

Upon settlement, the financial liability is derecognised against the cash paid (or other settlement). If an arrangement expires unexercised (if applicable), the recognised liability is derecognised in accordance with IFRS 9, with the corresponding effect recognised in profit or loss.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for any non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Identifiable intangible assets acquired in business combinations

During a business combination, Visma usually acquires significant intangible assets, such as technology, customer contracts and relationships and trademarks. The cost of these intangible assets acquired in a business combination is considered the fair value as at the acquisition date, primarily using income approach valuation techniques, categorised as Level 3 in the fair value hierarchy due to use of unobservable inputs.

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 4–39.5 years. The useful life is normally estimated to be between 4 and 15 years. However, a limited number of contracts, primarily within the public sector, have longer contractual terms and are therefore amortised over periods of up to 25–39.5 years.

These assets are tested for impairment where an indicator on impairment arises. The fair value of contracts and customer relationships is calculated considering the estimated future revenues from the customers in the acquired operations at the date of the acquisition.

Values related to trademarks either have an indefinite lifetime or a value of zero, depending on the underlying circumstances in the transactions. The Group applies an indefinite lifetime for acquired trademarks as long as the trademark is not planned to be sunset by the Visma management. If the Group plans on applying its own trademark name to the acquired company, the value of trademarks is set to zero.

Following initial recognition, the cost model is applied to this class of intangible assets. Purchased technology have 4–10 years of useful life and are amortised on a straight line basis over their useful life. Useful life and residual value are reviewed at least annually and reflect the pattern in which the benefits associated with the asset are consumed. A change in the useful life or depreciation method is accounted for prospectively as a change in accounting estimate.

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

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

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

2025

Visma has defined acquisitions with an enterprise value above 100 million EUR as significant for the Group. All other acquisitions are not significant in their own right, and are presented in aggregate in the table below as Other.

(EUR 1,000)

Name	Description	Acquisition date	Percentage of voting equity instruments acquired ¹	Cost price*	Cost associated with the acquisition ²
Conta Azul	Cloud-based accounting and financial management software for SMEs	11/09/25	100%	283,027	3,223
Other acquisitions ³				684,163	19,391
Total				967,190	22,614

* Including NPV adjustments of deferred payments.

¹ Percentage of voting shares acquired. Remaining shares are committed to be acquired through deferred mechanisms. Contingent payments are contingent upon the achievement of pre-determined financial targets of the acquired company.

² Costs associated with the acquisition are expensed within "Other operating expenses".

³ Other acquisitions include 21 business combinations during 2025 and presented aggregated as they individually are not considered significant. Other acquisitions mainly consists of SaaS and AI-powered software companies across Visma's core offerings acquired within the Business and Public segments. Other acquisitions include Finmatics GmbH in Austria, WeFact BV in the Netherlands, Penneo A/S in Denmark and Rindegastos Spa and Comunidad Feliz SpA in Chile.

The cash outflow on acquisition are as follows:

Cost price (excluded costs associated with the acquisition)	967,190
Contingent payments from prior year paid this year	266,360
Deferred/contingent payments	(246,307)
Cash paid	(987,243)
Net cash acquired with the acquisitions	25,741
Net cash (outflow)/inflow	(961,502)

Conta Azul

On 11 September 2025 Visma acquired Conta Azul, a cloud ERP financial management system tailored for small businesses and accounting offices. The acquisition is in line with Visma's mission to drive growth and value across new markets through innovative cloud solutions, and will generate positive synergies for the group. This was Visma's first entry in Brazil.

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

2024

Visma has defined acquisitions with an enterprise value above 100 million EUR as significant for the Group. All other acquisitions are not significant in their own right, and are presented in aggregate in the table below as Other.

(EUR 1,000)

Name	Description	Acquisition date	Percentage of voting equity instruments acquired ¹	Cost price*	Cost associated with the acquisition ²
Fiscozen SpA	SaaS platform for tax advisory	10/4/2024	65 %	144,440	2,806
CXM Holding NV (MobilExpense)	Expense management software provider	21/11/2024	100 %	99,929	292
Other acquisitions ³				539,685	3,454
Total				784,054	6,552

* Including NPV adjustments of deferred payments

¹ Percentage of voting shares acquired. Remaining shares are committed to be acquired through deferred mechanisms. Contingent payments are contingent upon the achievement of pre-determined financial targets of the acquired company.

² Costs associated with the acquisition are expensed as "Other operating expenses".

³ Other acquisitions include 31 companies Visma group acquired during 2024 and presented aggregated as they individually are not considered significant.

The cash outflow on acquisition are as follows:

Cost price (excluded costs associated with the acquisition)	784,054
Contingent payments from prior year paid this year	296,023
Deferred/contingent payments	(282,010)
Cash paid	(798,067)
Net cash acquired with the acquisitions	32,493
Net cash (outflow)/inflow	(765,574)

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

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

CONSOLIDATED 2025

(EUR 1,000)	Conta Azul	Other*
Non-current assets	3,526	30,683
Current assets	12,520	20,580
Cash and cash equivalents	16,098	28,731
Assets	32,144	79,994
Non-current liabilities	3,237	15,945
Current liabilities	22,315	59,103
Liabilities	25,552	75,047
Fair value of net tangible assets	6,592	4,947
Technology	19,590	58,244
Contracts and customer relationship arising on acquisition	28,703	113,243
Trademark	14,479	25,534
Deferred tax liability	(21,378)	(49,906)
Fair value of net assets	47,986	152,061
Goodwill arising on acquisition	231,643	535,500
Total acquisition cost	279,629	687,561
Net cash acquired with the subsidiaries	15,790	9,952
Cash paid	277,320	443,563
Net cash outflow	261,531	433,611
Contingent payment	5,707	240,600
Revenue for the year	47,322	102,624
Revenue for the period before acquisition	29,951	45,105
Revenue contribution to the Visma Group	17,370	57,519
Profit for the year after tax	6	(14,067)
Profit for the period before acquisition	674	(4,830)
Profit contribution to the Visma Group	(667)	(9,238)

*Other acquisitions include 21 companies Visma group acquired during 2025 and presented aggregated as they individually are not considered significant.

The goodwill arising on these acquisitions are attributable to the anticipated profitability of the operations and to the anticipated synergies. The goodwill recognised reflects the value of the acquired workforce and the cross-selling opportunities from integrating these products into Visma's cloud ecosystem, none of which qualify for separate recognition as intangible assets. Goodwill arising on the acquisitions is not tax deductible. For further comments on goodwill arising from acquisitions, please see Note 4. Contingent payments dependent on future

financial results and estimated based on current trading, budgets and forecasts, typically paid over a 1-5 year period post acquisition. Generally, these contingent considerations are calculated according to a formula based on future revenue and EBITDA performance of the acquired entity. Contingent payments are considered at the best estimate given the available information at the balance sheet date. Refer to note 20.

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

CONSOLIDATED 2024

(EUR 1,000)	Fiscozen SpA	CXM Holding NV (MobilExpense)	Other*
Non-current assets	5,700	5,100	19,758
Current assets	1,600	18,430	10,693
Cash and cash equivalents	1,800	2,600	28,093
Assets	9,100	26,130	58,819
Non-current liabilities	300	3,000	10,946
Current liabilities	7,000	21,530	27,551
Liabilities	7,300	24,530	38,497
Fair value of net assets (before PPA)	1,800	1,600	20,322
Technology	10,600	6,100	48,942
Contracts and customer relationship arising on acquisition	3,700	27,900	124,710
Trademark	7,200	5,900	22,564
Deferred tax liability	(5,160)	(9,975)	(46,328)
Fair value of net assets	18,140	31,525	170,210
Goodwill arising on acquisition	126,405	68,287	369,486
Total acquisition cost	144,545	99,812	539,697
Net cash acquired with the subsidiaries	1,800	2,600	28,093
Cash paid	71,000	90,688	340,356
Net cash outflow	69,200	88,088	312,263
Contingent payment	73,440	10,000	203,536
Revenue for the year	9,966	23,632	87,447
Revenue for the period before acquisition	2,361	21,391	33,927
Revenue contribution to the Visma Group	7,605	2,241	53,521
Profit for the year after tax	(2,603)	2,241	11,471
Profit for the period before acquisition	(979)	3,389	5,907
Profit contribution to the Visma Group	(1,624)	(1,148)	5,563

*Other acquisitions include 31 companies Visma group acquired during 2024 and presented aggregated as they individually are not considered significant

Acquisitions after the balance sheet date:

Visma group has acquired 2 companies after the balance sheet date with an aggregated cost price of MEUR 19. They are individually not considered significant. The initial accounting for these business combinations is incomplete at the time these financial statements are authorised for issue. Hence disclosures related to purchase price allocations are not provided.

Note 2 – Segment and disaggregated revenue information

Accounting policies

Revenue from contracts with customers

The Group is in the business of providing on-premises software and cloud computing. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that this is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The Group does not have any material bundled contracts without separately identifiable market priced services, and only has immaterial variable considerations, discounts and service-type warranties. The most common types of revenue streams in the Group are:

Cloud Computing

- Revenue from recurring agreements
- Software as a Service (SaaS) subscription
- SaaS transactions and start up fees
- Software consulting and implementation on SaaS

On-premises Software

- Revenue from recurring agreements
- Software consulting and implementation

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

Revenue from recurring agreements (on-premises software)

Revenue from licence arrangements with customers for on-premises software licences may include situations where the licence is transferred along with installation services, support and maintenance. The installation service is either performed by Visma or other third parties and does not significantly modify the software licence. The Group generally believes that software licences and each of the above mentioned services are capable of being distinct, based on the fact that the customer can benefit from the software licence and other services provided either on its own or together with other services that are readily available. Thus, software licences are typically delivered before the other goods and services and continue to function without maintenance and support. Further, Visma has concluded that the promise to transfer each good and service, including the software licence, is distinct within the context of the contract. In addition, the support and maintenance are not necessary for the software to maintain a high level of utility for the customer during the licence period. Hence, the installation services and other support do not significantly affect the customer's ability to use and benefit from the software licence.

Visma is further of the opinion that none of the promised goods or services significantly modify or customise one another, and the Group is not providing a significant service of integrating the software and services into one combined output. Lastly, the software licence and the services are not deemed to be highly interdependent or highly interrelated because Visma can fulfil its promise to transfer the initial software licence, regardless of whether it fulfils its promises to provide the installation service, the support and maintenance. As a result, the Group may identify four performance obligations: the on-premises software licence, the installation services, the technical support, and the maintenance.

Recurring agreements is on-premises software sold to the customer on a subscription based model. Revenue from the customer is recognised over the subscription period.

Maintenance fees related to on-premises software are usually charged annually and recognised on a straight line basis over the contract period.

Revenue from consulting, including training of customers, service provided in connection with supply of software, and other services is recognised when the service has been provided.

Revenue from recurring agreements (cloud computing)

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

Software as a Service (SaaS)

Revenue from SaaS solutions may, in some cases, have two components – an up-front payment to cover the set-up fee, and an ongoing service fee equivalent to the maintenance contract, but including the hosting service. The Group recognises the portion of the fee related to the set-up on delivery separately, as the SaaS implementation service is considered to be a separate performance obligation. The portion of the fee related to the maintenance and hosting element is recognised on a straight-line basis over the contract period as the service is provided over time. If the SaaS implementation service is not a separate performance obligation, the total licence fee is recognised over the contract period (normally on a straight-line basis). The licence provides a right to access. SaaS contracts are invoiced in advance: a mix of 12-, 6-, 3-, 2- or 1-month invoicing cycles are utilised across the product portfolio.

SaaS Transactions and start-up fees

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

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

Software consulting and implementation in SaaS

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

Unsatisfied performance obligations

The Group has reviewed its customer contracts and determined that most contracts have an expected duration of one year or less. For these contracts, the Group does not provide detailed disclosures of the transaction price allocated to unsatisfied performance obligations. For contracts with an expected duration of more than one year, the Group discloses the transaction price allocated to remaining performance obligations and the expected timing of revenue recognition.

Accounting judgements

Revenue Recognition – Cloud Computing Contracts with Multiple Performance Obligations

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

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

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

Note 2 – Segment and disaggregated revenue information - Continued

In 2025, Visma changed its operating segments, and as a result, the composition of the Group's reportable segments has changed from four previously reported segments to two new reportable segments: Business and Public. Group HQ and disposed entities are reported as Other. These aggregations have their basis in similar characteristics, the nature of products, services and the type of class customers and are a result of a revised internal reporting structure. The new segment structure reflects how the Chief Operating Decision Maker reviews financial performance and allocates resources across the Group. Comparative segment information for prior periods has been restated to conform with the new reporting structure. There has been no impact on the Group's consolidated financial results as a result of this change in segment reporting.

The Business Segment encompasses software solutions designed for small and medium-sized companies. This segment includes a broad customer base, ranging from small businesses with basic requirements to medium-sized businesses with more complex operational needs. A core focus is on accounting and payroll solutions, enabling businesses to manage finances efficiently, with high customer satisfaction amongst accountants and business owners.

Visma offers standardised solutions with configurable options to meet more advanced and varied operational needs.

In the Public Segment, Visma delivers mission critical software to the public sector. In addition to accounting and payroll solutions, Visma has a wide product lineup of administrative specialist systems with a particular focus on standardised software for local governments.

The Other Segment consists primarily of the Group's holding companies and headquarters as well as certain non-core business units. In addition, Consulting LV and the Admincontrol companies which were disposed and the Norvato companies that were spun off during 2025 have been moved to the Other Segment, as this represent non-core business units, and to reflect how they are followed up on and reviewed by the Chief Operating Decision Maker. Transfer prices between segments are set at an arm's length basis in a manner similar to transactions with third parties. The measurement basis of segments profit is Adjusted EBITDA. Deferred tax assets, pension assets and non-current financial assets are not allocated to the segments.

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

Note 2 – Segment and disaggregated revenue information - Continued

OPERATING SEGMENTS

2025

(EUR 1,000)

	Business	Public	Other	TOTAL
Revenues				
Total segment revenues and other income	2,318,853	601,485	1,162,383	4,082,721
Internal revenues	116,048	6,625	407,933	530,606
Revenue from contracts with customers	2,202,805	594,860	370,400	3,168,065
Other income	—	—	384,050	384,050
Total external revenue and other income	2,202,805	594,860	754,450	3,552,115
External revenue on each group of similar products and services				
SaaS	1,821,101	429,714	231,177	2,481,993
Cloud Services	217,446	72,760	93,633	383,838
On premise software	138,670	77,689	20,313	236,672
Other	25,588	14,697	25,277	65,562
External revenues from contracts with customers	2,202,805	594,860	370,400	3,168,065
Growth (external) %	19.6 %	8.3 %	(10.6)%	13.0 %
External revenue by timing of revenue recognition				
Goods and services transferred at a point in time	646,232	154,482	251,646	1,052,360
Services provided over time	1,556,573	440,378	118,754	2,115,705
External revenues from contracts with customers	2,202,805	594,860	370,400	3,168,065
Sales and distribution expenses	274,684	54,399	77,333	406,416
Other operating expenses	402,027	103,382	(85,052)	420,357
Payroll and personnel expenses	778,087	250,660	322,433	1,351,180
Adjusted EBITDA	748,499	186,419	88,924	1,023,842
EBITDA margin	34.0 %	31.3 %	24.0 %	32.3 %
Assets	5,766,474	1,416,097	760,257	7,942,827

Note 2 – Segment and disaggregated revenue information - Continued

OPERATING SEGMENTS

2024

(EUR 1,000)

	Business	Public	Other	TOTAL
Revenues				
Total segment revenues	1,952,119	556,618	824,197	3,332,934
Internal revenues	111,013	7,547	409,976	528,536
External revenue on each group of similar products and services				
SaaS	1,465,120	382,181	273,075	2,120,376
Cloud Services	200,791	74,558	105,611	380,960
On premise software	149,199	79,773	21,319	250,292
Other	25,995	12,559	14,216	52,770
External revenues	1,841,105	549,071	414,222	2,804,398
External revenue by timing of revenue recognition				
Goods and services transferred at a point in time	592,658	149,653	261,269	1,003,580
Services provided over time	1,248,447	399,418	152,953	1,800,818
External revenues	1,841,105	549,071	414,222	2,804,398
Sales and distribution expenses	237,873	50,225	73,927	362,024
Operating expenses	986,760	334,530	228,438	1,549,728
Adjusted EBITDA	623,323	164,089	116,923	904,311
EBITDA margin	33.9 %	29.9 %	28.2 %	32.2 %
Assets	4,726,047	1,408,707	1,363,349	7,498,103

Note 2 – Segment and disaggregated revenue information - Continued

RECONCILIATION

(EUR 1,000)	2025	2024
Profit before taxes	666,379	184,794
Other income (net gain on sale of subsidiary)	(384,050)	—
Net financial items	283,154	273,135
Result from associated companies	4,000	(247)
Depreciation and amortisation	420,627	434,964
M&A expenses	27,726	11,665
Share based compensation	1,959	—
Potential IPO one-off	4,045	—
EBITDA from operating segments	1,023,842	904,311
Adjusted EBITDA	1,023,842	904,311

GEOGRAPHICAL AREAS

(EUR 1,000)	2025			2024		
	Revenue from contracts with customers	Share of revenue	Long lived assets	Revenue from contracts with customers	Share of revenue	Long lived assets
Norway	737,675	23.3 %	870,955	711,766	25.4 %	979,926
Sweden	501,855	15.8 %	650,106	456,887	16.3 %	653,810
Denmark	382,960	12.1 %	532,375	327,676	11.7 %	468,431
Finland	360,035	11.4 %	246,609	327,712	11.7 %	242,503
Benelux	788,856	24.9 %	2,188,591	721,990	25.7 %	1,168,948
Geo expansion	396,684	12.5 %	1,511,464	258,369	9.2 %	2,159,352
Total	3,168,065	100.0 %	6,000,099	2,804,398	100.0 %	5,672,970

Unsatisfied performance obligations

EUR (1,000)	2025	2024
More than one year	52,205	100,346

Note 3 – Payroll and personnel expenses

(EUR 1,000)	2025	2024
Salaries	1,067,923	941,213
Employer's national insurance contributions	136,346	127,246
Pension expenses	54,831	54,932
Other personnel expenses	92,080	83,724
Total	1,351,180	1,207,115

Average number of full-time equivalents **16,247** **15,153**

Pensions

Visma has defined contribution schemes in accordance with the requirements of the local laws and regulations in the countries it operates. 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 54,831 in 2025 and TEUR 54,932 in 2024.

Options

Share-based payment arrangements are granted to executive management in a limited number of subsidiaries acquired by the Group as part of acquisition agreements. The arrangements are cash-settled share-based payment transactions. The fair value of the arrangements is recognised as an employee benefit expense over the vesting period, with a corresponding recognition of a liability. The liability is remeasured at fair value at each reporting date, with changes recognised in the income statement. The total expense recognised for share-based payment arrangements in 2025 amounted to TEUR 1,959 (2024: nil), and the liability in 2025 amounted to TEUR 1,959 (2024: nil).

Note 4 – Goodwill and other intangible assets

Accounting policies Intangible assets

Research and development cost

Research and development costs in the Group are focused on the development of administrative and ERP systems. However, a large part of the research and development within the Group is related to continuous development of core systems/technology, which normally is classified as product maintenance that is not capitalised, as this is assessed to be work needed to maintain the products' competitiveness and functionality. Research costs are expensed as incurred. Development expenditure incurred on an individual project, not related to continuous improvements, is recognised as an intangible asset when the Group can demonstrate all of the following:

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

Within the Group, condition (a) will normally be demonstrated from the point when the product design and a working model of the software have been completed and the completeness of the working model and its consistency with the product design has been confirmed by testing. Condition (b) relies on management intent. Conditions (c), (e) and (f) are entity specific, i.e. whether development expenditure meets any of these conditions depends both on the nature of the development activity itself and the financial position of the entity. Condition (d) implies the use of discounted cash flows (DCF).

If the asset will generate economic benefits only in conjunction with other assets, the Group applies the concept of CGUs. The DCF is based on a business plan showing the technical, financial and other resources needed and detailed project information demonstrating that an entity's costing systems can measure reliably the cost of generating an intangible asset internally, such as salary and other expenditures incurred.

The Group has demonstrated from earlier internally developed software products that it is able to determine the commercial success of a software product at an early development stage. Hence, the Group has experience with assessing the risk and expected commercial success for its product development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied. Amortisation starts when the development process is completed and the asset is available for use. Amortisation is expensed linearly over the period of expected future benefits of the asset. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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

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

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

Note 4 – Goodwill and other intangible assets - Continued

	Trademark	Technology	Capitalised development expenses	Contracts & Customer relationships	Goodwill	Total
(EUR 1,000)						
At 1 January 2025	113,530	318,277	71,612	645,288	4,524,263	5,672,970
Transfer between asset classes	(12,801)	19,487	127	(1,915)	697	5,596
Acquisitions	40,013	77,233	19,116	141,946	767,143	1,045,451
Additions	—	2,215	19,684	—	—	21,899
Disposals through scrap	—	(322)	(348)	—	—	(670)
Disposals through company sale	(46)	(266)	—	(277)	(28,869)	(29,458)
Disposal related to spin-out of business units	(10,376)	(23,435)	(4,533)	(61,563)	(293,320)	(393,228)
Amortisation	—	(127,785)	(36,276)	(188,756)	—	(352,817)
Exchange rate adjustments	286	1,135	201	1,562	27,171	30,355
Balance at 31 December 2025	130,606	266,539	69,583	536,285	4,997,086	6,000,099
Carrying amount at 1 January 2025						
Cost	119,032	1,446,832	260,388	2,023,543	4,524,264	8,374,059
Accumulated amortisation and impairment	(5,502)	(1,128,555)	(188,776)	(1,378,255)	(1)	(2,701,090)
Carrying amount at 1 January 2025	113,530	318,277	71,612	645,288	4,524,263	5,672,970
Carrying amount at 31 December 2025						
Cost	130,606	400,290	256,146	693,009	4,997,086	6,477,136
Accumulated amortisation and impairment	—	(133,751)	(186,563)	(156,724)	—	(477,037)
Carrying amount at 31 December 2025	130,606	266,539	69,583	536,285	4,997,086	6,000,099

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 4–39.5 years. The useful life is normally estimated to be between 4 and 15 years. However, a limited number of contracts, primarily within the public sector, have longer contractual terms and are therefore amortised over periods of up to 25–39.5 years. These assets are tested for impairment where an indicator of impairment arises.

Purchased technology 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 4–10 years. These assets are tested for impairment where an indicator on impairment arises.

Values related to trademarks either have an indefinite lifetime or a value of zero, depending on the underlying circumstances in the transactions. The Group applies an indefinite lifetime for acquired trademarks as long as the trademark is not planned to be sunsetted or replaced by the Visma trademark. The Visma trademark is considered to have an indefinite useful life and is not amortised.

Goodwill represents intangible assets purchased through the effect of business combinations. These assets are not amortised, but are annually tested for impairment or if an indicator on impairment arises. Reference is made to Note 22.

Note 4 – Goodwill and other intangible assets - Continued

	Trademark	Technology	Capitalised development expenses	Contracts & Customer relationships	Goodwill	Total
(EUR 1,000)						
At 1 January 2024	77,866	393,700	74,085	699,748	4,021,696	5,267,094
Acquisitions	35,664	65,642	1,026	156,310	564,179	822,822
Additions	—	—	17,671	—	—	17,671
Amortisation	—	(132,884)	(31,851)	(204,445)	—	(369,179)
Exchange rate adjustments	—	(8,181)	10,681	(6,326)	(61,612)	(65,438)
Balance at 31 December 2024	113,530	318,277	71,612	645,288	4,524,263	5,672,970
Carrying amount at 1 January 2024						
Cost	83,368	1,389,371	231,010	1,873,559	4,021,697	7,599,004
Accumulated amortisation and impairment	(5,502)	(995,671)	(156,925)	(1,173,811)	(1)	-2,331,910
Carrying amount at 1 January 2024	77,866	393,700	74,085	699,748	4,021,696	5,267,094
Carrying amount at 31 December 2024						
Cost	119,032	1,446,832	260,388	2,023,543	4,524,264	8,374,059
Accumulated amortisation and impairment	(5,502)	(1,128,555)	(188,776)	(1,378,255)	(1)	-2,701,090
Carrying amount at 31 December 2024	113,530	318,277	71,612	645,288	4,524,263	5,672,970

	2025	2024
The Group has incurred the following software research and development expenses	657,914	610,615

Note 4 – Goodwill and other intangible assets - Continued

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

	Acquired (year)	Technology and Trademark	Capitalised development expenses	Contracts & Customer relationships	Goodwill
(EUR 1,000)					
Conta Azul	2025	34,069	—	28,703	231,643
Other acquisitions*	2025	83,177	19,116	113,243	535,500
Total		117,246	19,116	141,946	767,143

*Other acquisitions include 21 companies Visma group acquired during 2025 and presented aggregated as they individually are not considered significant

	Acquired (year)	Technology and Trademark	Capitalised development expenses	Contracts & Customer relationships	Goodwill
(EUR 1,000)					
Fiscozen SpA	2024	17,800	—	3,700	126,405
CXM Holding NV (MobilExpense)	2024	12,000	—	27,900	68,287
Other acquisitions*	2024	71,507	1,026	124,710	369,486
Total		101,307	1,026	156,310	564,179

*Other acquisitions include 31 companies Visma group acquired during 2024 and presented aggregated as they individually are not considered significant

Note 5 – Property, Machinery and Equipment

(EUR 1,000)	Machinery, equipment, furniture and fixtures	Property	Total
At 1 January 2025	33,152	2,626	35,778
Opening balance adjustments	288	—	288
Additions	8,113	17	8,130
Assets acquired through business combinations	1,948	523	2,472
Disposal through scrap	(398)	(523)	(922)
Disposal through company sale	(5,939)	(32)	(5,971)
Depreciation for the year	(13,114)	(21)	(13,135)
Exchange adjustments	40	(6)	34
At 31 December 2025	24,090	2,583	26,673
At 1 January 2025			
Cost	187,007	4,617	191,624
Accum. depreciation	(153,855)	(1,992)	(155,847)
At 1 January 2025	33,152	2,626	35,778
At 31 December 2025			
Cost	180,659	4,633	185,292
Accum. depreciation	(156,496)	(2,050)	(158,546)
At 31 December 2025	24,163	2,583	26,746

Depreciation rates (straight line method)

3-10 years 25 years - indefinite

(EUR 1,000)	Machinery, equipment, furniture and fixtures	Property	Total
At 1 January 2024	31,833	7,012	38,846
Additions	13,516	75	13,592
Assets acquired through business combinations	1,741	822	2,564
Disposal	(2,514)	(4,290)	(6,804)
Impairment	(166)	—	(166)
Depreciation for the year	(12,689)	(832)	(13,521)
Exchange adjustments	1,430	(162)	1,268
At 31 December 2024	33,152	2,626	35,778
At 1 January 2024			
Cost	173,000	8,172	181,172
Accum. depreciation	(141,166)	(1,159)	(142,326)
At 1 January 2024	31,833	7,012	38,846
At 31 December 2024			
Cost	187,007	4,617	191,624
Accum. depreciation	(153,855)	(1,992)	(155,847)
At 31 December 2024	33,152	2,626	35,778

Depreciation rates (straight line method)

3-10 years 25 years - indefinite

Properties that are not depreciated are tested for impairment where an indicator of impairment arise.

Note 6 – Trade receivables and contract liabilities

(EUR 1,000)	2025	2024
Accounts receivables	338,977	368,729
Provision for expected credit loss	(11,810)	(12,224)
Total trade receivables and contract assets net of provisions	327,167	356,505
Contract liabilities	331,809	315,200
Movements in provisions for expected credit loss	2025	2024
Provisions for expected credit loss debt 1 January	12,224	10,177
Effect from (disposals) and acquisitions of business	(2,272)	215
Expected credit loss recognised as expense (expense reduction)	2,327	2,155
Recovered amounts previously written off	(469)	(323)
Provisions for expected credit loss 31 December	11,810	12,224

Movements in contract liability balance	2025	2024
Opening balance 1 January	315,200	284,555
Additions	310,591	262,148
Amount from opening balance recognised in P&L	(280,627)	(239,163)
Additions through business combinations	381	22,440
Disposals	(13,737)	(14,780)
Closing Balance 31 December	331,809	315,200

Note 6 – Trade receivables and contract liabilities - Continued

AGE DISTRIBUTION OF TRADE RECEIVABLES FROM INVOICED DATE

	Trade receivables and contract assets (EUR 1,000)					
	Days past invoicing					
	Contract assets and invoices not overdue	31–60 days	61–90 days	91–180 days	181+ days	Total
31 December 2025						
Expected credit loss rate	0.29 %	4.96 %	27.40 %	38.09 %	62.49 %	3.48 %
Carrying amount at default	289,036	28,580	6,466	6,201	8,694	338,977
Expected credit loss	827	1,417	1,772	2,362	5,433	11,810

	Trade receivables and contract assets (EUR 1,000)					
	Days past invoicing					
	Contract assets and invoices not overdue	31–60 days	61–90 days	91–180 days	181+ days	Total
31 December 2024						
Expected credit loss rate	0.34 %	3.99 %	25.33 %	31.59 %	52.34 %	3.32 %
Carrying amount at default	306,571	36,764	7,238	7,740	10,416	368,729
Expected credit loss	1,027	1,467	1,834	2,445	5,451	12,224

The expected credit loss provisions are estimated based on historically incurred losses or events, as well as forward-looking information. The Group's accounts receivable which have been due for more than 180 days, excluding VAT, amount to TEUR 8,694 (TEUR 10,416 in 2024). Credit days varies between 15 and 30 days. There were no material individual items.

Note 7 – Other current and non-current assets

OTHER CURRENT ASSETS

(EUR 1,000)	Note	2025	2024
Prepaid expenses		40,401	42,189
Prepaid taxes		7,680	1,635
Other current receivables		34,620	32,272
Total other current assets		82,701	76,097

OTHER NON-CURRENT ASSETS

(EUR 1,000)	Note	2025	2024
Financial assets		10,295	8,103
Net investment in subleases	18	3,457	5,065
Other non-current receivables		10,142	7,029
Total non-current assets		23,894	20,196

Note 8 – Other operating expenses

(EUR 1,000)	2025	2024
Office expenses excl. leasing	46,274	45,547
Telecom and IT	88,931	76,546
Travel expenses	15,783	13,500
Car expenses	7,579	9,142
Marketing activities	143,704	118,799
Audit, lawyers' fees and other consulting services	76,621	59,316
M&A expenses	33,731	11,665
Bad debts	7,735	8,098
Total other operating expenses	420,357	342,613

Note 9 – Financial income and expenses

CONSOLIDATED

(EUR 1,000)	2025	2024
Financial income include:		
Other interest income	38,464	26,090
Foreign exchange gains*	44,686	26,311
Financial income on contingent payment related to business combinations	80,746	46,670
Other financial income	4,896	—
Total financial income	168,793	99,071

Financial expenses include:

Interest expense	178,725	184,072
Interest expense on the lease liability	10,444	8,337
Adjustment lease expense on the lease liability	428	(2,010)
Amortisation funding fees	24,792	13,093
Foreign exchange losses*	38,956	29,888
Financial expense on contingent payment related to business combinations	159,288	135,826
Other financial expenses	39,315	3,000
Total financial expenses	451,947	372,206

* 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. Foreign exchange gains and losses were presented net in the consolidated statement of profit or loss in 2024, amounting to TEUR 3,577. In this note, foreign exchange gains and losses are presented gross basis for comparability.

Note 10 – Income tax

Accounting policies Income tax

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

Tax payable

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

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill,
- where the deferred tax liability 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 taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences ; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances arise. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

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

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

Note 10 – Income tax - Continued

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

(EUR 1,000)	2025	2024
Consolidated statement of profit and loss		
Current income tax charge	176,064	132,894
Changes in deferred taxes	(60,344)	(107,062)
Income tax expense reported in the statement of profit or loss	115,720	25,832
Consolidated statement of other comprehensive income (loss)		
Net gain (loss) on financial hedging instruments	(1,576)	(4,016)
Deferred tax charged to OCI	(1,576)	(4,016)
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.		
	2025	2024
Ordinary profit before tax from operations	666,379	184,794
Ordinary profit before tax	666,379	184,794
22 % tax on ordinary profit before tax	146,603	40,655
Adjustments in respect of current income tax of previous years	778	(85)
Permanent differences	(72,284)	(10,746)
Different tax rate in group companies	(715)	(7,063)
Recognised previous unrecognised tax loss	(8,538)	(857)
Effects of disallowed interest deduction*	17,327	14,041
Other IFRS adjustments	32,549	(10,114)
Tax expense	115,720	25,832
Income tax expense reported in the statement of profit or loss	115,720	25,832
Effective tax rate from operations	17.4 %	14.0 %

*The Group has EUR 294,564 thousand of disallowed interest deduction carried forward. These interest expenses are related to the interest limitation legislation and Earnings stripping rules in Norway, in the Netherlands, in Belgium and in Denmark which became effective from 1 January 2019. EUR 39,387 thousand expires in 9 years while EUR 255,177 thousand can be carried forward indefinitely to future years. The disallowed interest may not be used to offset taxable income elsewhere in the Group. Visma neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of the disallowed interest deductions as deferred tax assets. On this basis, Visma has determined that it cannot recognise deferred tax assets on the disallowed interest carried forward.

As a multinational group, Visma operates across numerous jurisdictions and complies with the respective tax laws and transfer pricing regulations of each. In the ordinary course of business, the Group is subject to periodic tax audits and reviews by local authorities. Visma AS is currently undergoing a transfer pricing audit by the Norwegian Tax Administration covering the fiscal years 2021 and 2022.

DEFERRED TAX AND DEFERRED TAX ASSETS

	Consolidated statement of financial position		Consolidated statement of other comprehensive profit or loss	
	2025	2024	2025	2024
Current assets/liabilities	5,967	5,448	(519)	834
Recognised tax loss carried forward	18,360	6,216	(12,144)	211
Current tax assets/liabilities	24,327	11,664	(12,663)	1,045
Fixed assets/long-term liabilities	284,531	275,337	(49,257)	(112,123)
Net deferred tax liability / (asset)*	260,204	263,673	(61,920)	(111,078)
Reflected in the statement of financial position as follows:				
Deferred tax asset	24,327	11,664		
Deferred tax liability	284,531	275,337		
Net deferred tax liability / (asset)	260,204	263,673		
	2025	2024		
Deferred tax opening balance	263,673	301,170		
Changes due to acquisitions	75,956	61,681		
Currency effects	5,515	11,900		
Changes due to disposals / additions and other PPA adjustments	1,306	—		
Taken to other comprehensive income including currency effects	(1,576)	(4,016)		
Taken to profit and loss	(60,344)	(107,062)		
Deferred tax closing balance	284,530	263,673		

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 recognised through profit and loss.

Note 10 – Income tax - Continued

Pillar two income taxes

The Group has applied the amendments to IAS 12 regarding the OECD Pillar Two model rules, including the temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. Therefore, the Group does not recognise deferred taxes related to Pillar Two.

The Group has assessed its potential exposure to Pillar Two top-up taxes, taking into account transitional safe harbour rules where applicable. Based on this assessment, the Group does not expect a material exposure to Pillar Two income taxes.

The Group will continue to monitor the implementation of the rules across jurisdictions and will recognise any Pillar Two top-up tax as current tax in the period in which it becomes due.

Note 11 – Related party disclosures

Key management personnel of the group:

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

The ultimate parent

Synaferd AS is the parent entity of the group. External investors have invested in Synaferd and the company is owned 70% by Vanahall PIKCo S.à r.l. The ultimate parent is Vanahall Midco S.à r.l. In 2025, Visma AS distributed 100% of the shares in Nedhalia Holding BV to Synaferd AS*. There were no transactions between the Visma group and Vanahall PIKCo S.à r.l or Vanahall Midco S.à r.l. 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 2025, 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.

* Refer to Note 23 for details of the transaction

Note 12 – Bank deposits and loans

Accounting policies

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.

The consolidated accounts include cash and bank deposits of TEUR 1,232,886 (TEUR 1,142,997 in 2024). Of this, restricted cash amounts to TEUR 10,931 (TEUR 10,854 in 2024). Restricted cash is primarily related to employee withholding taxes and rental deposits.

Cash held on behalf of clients amounted to TEUR 55,818 in 2025, and is held in segregated accounts as the Group acts as agent/custodian and does not control these funds, they are not recognised and are excluded from Cash and cash equivalents.

Group account facilities

Visma Treasury AS has a group facility with Danske Bank, in which most units in the Nordics and Netherlands participate, as well as a few other units in other countries. The group account facility has been established to promote optimal cash flow management and transactions were made on terms equivalent to those that prevail in arm's length transactions. In the agreement with Danske Bank, a cash-pool agreement is included where 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 pertaining to an entities account, which gives detailed control on unit level.

Interest-bearing loans

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

Compliance certificates are established on the Visma Group level. The Group debt facilities have four covenants: Leverage Ratio, Interest Cover Ratio, Equity Ratio and Debt Cover Ratio. There were no breach of these covenants in 2025. The group is expected to pass all covenant hurdles in the future.

Note 12 – Bank deposits and loans - Continued

2025 (Amounts in 1,000)							Interest accrued	Nominal value 31.12.2025	Due in		
Company	Facility	Interest*	Interest margin	Interest	Currency	2026			2027	2028	
Visma AS	Senior A	4.29 %	3.20 %	7.49 %	NOK	138,759	5,562,930	—	—	5,562,930	
Visma Nederland BV	Senior A	2.10 %	3.20 %	5.30 %	EUR	3,014	175,000	—	—	175,000	
Visma Finland Holding OY	Senior A	2.10 %	3.20 %	5.30 %	EUR	2,643	153,479	—	—	153,479	
Visma Sverige Holding AB	Senior A	1.91 %	3.20 %	5.11 %	SEK	13,869	3,755,655	100,000	100,000	3,555,655	
Visma Danmark Holding A/S	Senior A	2.16 %	3.20 %	5.36 %	DKK	27,253	1,565,431	—	—	1,565,431	
Visma Belgium Holding BV	Senior A	2.10 %	3.20 %	5.30 %	EUR	5,873	341,000	—	—	341,000	
Visma AS	Senior B1	4.29 %	3.70 %	7.99 %	NOK	103,535	3,987,115	—	—	3,987,115	
Visma Nederland BV	Senior B2	2.10 %	3.70 %	5.80 %	EUR	16,284	864,000	—	—	864,000	
Visma Finland Holding OY	Senior B3	2.10 %	3.70 %	5.80 %	EUR	4,665	247,500	—	—	247,500	
Visma Sverige Holding AB	Senior B4	1.91 %	3.70 %	5.61 %	SEK	8,167	2,014,650	—	—	2,014,650	
Visma Belgium Holding BV	RCF	2.10 %	3.20 %	5.30 %	EUR	1,394	91,000	—	—	91,000	
Visma Nederland BV	RCF	2.07 %	3.20 %	5.27 %	EUR	299	60,000	—	—	60,000	
Total Visma group translated to EUR					EUR	60,314	3,481,182	9,241	9,241	3,462,700	
Expected interests to be paid					EUR			204,522	204,043	203,564	
2024 (Amounts in 1,000)							Interest accrued	Nominal value 31.12.2024	Due in		
Company	Facility	Interest*	Interest margin	Interest	Currency	2025			2026	2027	2028
Visma AS	Senior A	4.71 %	3.50 %	8.21 %	NOK	140,090	5,262,930	—	—	5,262,930	
Visma Nederland BV	Senior A	3.38 %	3.50 %	6.88 %	EUR	3,354	150,000	—	—	150,000	
Visma Finland Holding OY	Senior A	3.38 %	3.50 %	6.88 %	EUR	3,432	153,479	—	—	153,479	
Visma Sverige Holding AB	Senior A	2.54 %	3.50 %	6.04 %	SEK	16,386	3,755,655	100,000	100,000	3,455,655	
Visma Danmark Holding A/S	Senior A	3.44 %	3.50 %	6.94 %	DKK	37,009	1,640,040	—	—	1,640,040	
Visma Belgium Holding BV	Senior A	3.38 %	3.50 %	6.88 %	EUR	5,390	241,000	—	—	241,000	
Visma AS	Senior B1	4.71 %	4.00 %	8.71 %	NOK	112,865	3,987,115	—	—	3,987,115	
Visma Nederland BV	Senior B2	3.38 %	4.00 %	7.38 %	EUR	20,011	864,000	—	—	864,000	
Visma Finland Holding OY	Senior B3	3.38 %	4.00 %	7.38 %	EUR	5,937	247,500	—	—	247,500	
Visma Sverige Holding AB	Senior B4	2.54 %	4.00 %	6.54 %	SEK	6,895	1,459,650	—	—	1,459,650	
Visma Belgium Holding BV	RCF	2.97 %	2.97 %	5.93 %	EUR	772	100,000	—	—	100,000	
Visma Nederland BV	RCF	2.89 %	3.50 %	6.39 %	EUR	98	25,000	—	—	25,000	
Total Visma group translated to EUR					EUR	67,453	3,240,250	8,727	8,727	8,727	3,214,070
Expected interests to be paid					EUR			218,260	217,726	217,191	216,657

Note 12 – Bank deposits and loans - Continued

2025 Financial hedging instruments (amounts in 1,000)

Company	Facility		Interest accrued	Nominal value 31.12.2025
Visma Belgium Holding BV	Interest swap	EUR	16	45,000
Visma Belgium Holding BV	Interest swap	EUR	39	30,000
Visma Belgium Holding BV	Interest swap	EUR	41	30,000
Visma Belgium Holding BV	Interest swap	EUR	17	10,000
Visma Sverige Holding AB	Interest swap	SEK	(82)	700,000
Visma Sverige Holding AB	Interest swap	SEK	(177)	650,000
Visma Sverige Holding AB	Interest swap	SEK	(93)	350,000
Visma Finland Holding OY	Interest swap	EUR	(78)	95,000
Visma Finland Holding OY	Interest swap	EUR	16	15,000
Visma Finland Holding OY	Interest swap	EUR	21	20,000
Visma Danmark Holding A/S	Interest swap	DKK	(518)	460,000
Visma Danmark Holding A/S	Interest swap	DKK	(212)	300,000
Visma Danmark Holding A/S	Interest swap	DKK	(361)	250,000
Visma Nederland BV	Interest swap	EUR	(30)	26,000
Visma Nederland BV	Interest swap	EUR	(125)	70,000
Visma Nederland BV	Interest swap	EUR	(156)	100,000
Visma Nederland BV	Interest swap	EUR	(97)	60,000
Visma Nederland BV	Interest swap	EUR	(87)	50,000
Visma Nederland BV	Interest swap	EUR	(85)	50,000
Visma Nederland BV	Interest swap	EUR	(73)	35,000
Visma Nederland BV	Interest swap	EUR	(93)	50,000
Visma Nederland BV	Interest swap	EUR	38	30,000
Visma AS	Interest swap	NOK	(4,526)	1,000,000
Visma AS	Interest swap	NOK	(3,518)	800,000
Visma AS	Interest swap	NOK	(954)	200,000
Visma AS	Interest swap	NOK	(4,931)	1,110,000
Visma AS	Interest swap	NOK	(4,698)	1,000,000
Total Visma group translated to EUR		EUR	(2,389)	1,355,359

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

Note 12 – Bank deposits and loans - Continued

2024 Financial hedging instruments (amounts in 1,000)

Company	Facility		Interest accrued	Nominal value 31.12.2024
Visma Belgium Holding BV	Interest swap	EUR	(172)	45,000
Visma Belgium Holding BV	Interest swap	EUR	(86)	30,000
Visma Belgium Holding BV	Interest swap	EUR	(84)	30,000
Visma Belgium Holding BV	Interest swap	EUR	(25)	10,000
Visma Sverige Holding AB	Interest swap	SEK	(399)	700,000
Visma Sverige Holding AB	Interest swap	SEK	(472)	650,000
Visma Sverige Holding AB	Interest swap	SEK	(252)	350,000
Visma Finland Holding OY	Interest swap	EUR	(474)	95,000
Visma Finland Holding OY	Interest swap	EUR	(47)	15,000
Visma Finland Holding OY	Interest swap	EUR	(62)	20,000
Visma Danmark Holding A/S	Interest swap	DKK	(2,442)	460,000
Visma Danmark Holding A/S	Interest swap	DKK	(1,456)	300,000
Visma Danmark Holding A/S	Interest swap	DKK	(1,406)	250,000
Visma Nederland BV	Interest swap	EUR	(138)	26,000
Visma Nederland BV	Interest swap	EUR	(417)	70,000
Visma Nederland BV	Interest swap	EUR	(572)	100,000
Visma Nederland BV	Interest swap	EUR	(347)	60,000
Visma Nederland BV	Interest swap	EUR	(295)	50,000
Visma Nederland BV	Interest swap	EUR	(293)	50,000
Visma Nederland BV	Interest swap	EUR	(219)	35,000
Visma Nederland BV	Interest swap	EUR	(302)	50,000
Visma Nederland BV	Interest swap	EUR	(87)	30,000
Visma AS	Interest swap	NOK	(5,891)	1,000,000
Visma AS	Interest swap	NOK	(4,610)	800,000
Visma AS	Interest swap	NOK	(1,227)	200,000
Visma AS	Interest swap	NOK	(6,447)	1,110,000
Visma AS	Interest swap	NOK	(6,063)	1,000,000
Total Visma group translated to EUR		EUR	(6,485)	1,348,238

*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	2025	2024
Interest-bearing deposits	2.25 %	4.28 %
Revolving credit facility	5.28 %	6.97 %
Acquisition facility	5.28 %	6.97 %
Loan secured by mortgage	5.88 %	6.74 %

Acquisition financing Visma AS (amounts in EUR 1,000)

	2025	2024
Acquisition financing national holding companies	3,320,941	3,106,523
Capitalised borrowing cost	(53,381)	(63,915)
Other non-interest-bearing long-term borrowings	413,417	341,945
Long-term lease liabilities	113,469	140,363
Total	3,794,445	3,524,916

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 – Bank deposits and loans - Continued

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(EUR 1,000)	1/1/2025	Cash Flows	Foreign exchange movement	Changes in fair values	Other	31/12/2025
Short-term interest-bearing bank loans	8,727	(10,000)	1,273	—	9,241	9,241
Revolving credit facility	125,000	25,302	698	—	—	151,000
Long-term interest-bearing loans and borrowings	3,042,609	201,870	32,322	—	(9,241)	3,267,559
Financial Hedging instruments	(33,680)	—	—	7,163	—	(26,516)
Lease liabilities	196,163	(63,122)	1,411	—	29,411	163,863
Total liabilities from financing activities	3,338,818	154,049	35,705	7,163	29,411	3,565,147

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, as well as new lease contracts.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(EUR 1,000)	1/1/2024	Cash Flows	Foreign exchange movement	Changes in fair values	Other	31/12/2024
Short-term interest-bearing bank loans	9,012	(9,279)	267	—	8,727	8,727
Revolving credit facility	—	125,000	—	—	—	125,000
Long-term interest-bearing loans and borrowings	2,811,071	341,971	(46,214)	—	(64,219)	3,042,609
Financial Hedging instruments	(51,933)	—	—	18,254	—	(33,680)
Lease liabilities	197,224	(58,019)	(8,116)	—	65,074	196,163
Total liabilities from financing activities	2,965,373	399,673	(54,063)	18,254	9,582	3,338,818

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 2024	52,211	(45,165)	7,047
Changes in 2024	(14,238)	(39,057)	(53,295)
At 31 December 2024	37,973	(84,222)	(46,249)
Changes in 2025	(5,587)	234	(5,354)
At 31 December 2025	32,386	(83,988)	(51,602)

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 31.12.2025, the company's share capital consists of 2,000,000,000 shares with a nominal value of EUR 19,135,000 fully paid.

Shareholders at 31.12.2025	Holding (%)
Synaferd AS	100 %
Total	100 %

Note 15 – Shares owned by the board and executive employees

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

SYNAFERD AS

Shareholder/Nominee	Ordinary shares	Preference shares	Total number of shares	%
Vanahall PIKCo S.à r.l.	1,165,397,459	115,374,348,433	116,539,745,892	70.3 %
Hornbeam Investment Pte Ltd	215,631,610	21,347,529,376	21,563,160,986	13.0 %
Bank Julius Baer & Co on behalf of Swisspartners Versicherung (Liechtenstein) AG – N-0001 – ØM	120,834,500	5,320,890,546	5,441,725,046	3.3 %
Ardennes Investment S.À R.L., VMIN 5 AS	51,708,999	5,119,190,943	5,170,899,942	3.1 %
VMIN 5 AS	79,405,164	3,890,853,036	3,970,258,200	2.4 %
CPPB Vivaldi II Europe S.à r.l.	32,120,639	3,179,943,300	3,212,063,939	1.9 %
Vega 2 S.à r.l.	29,927,034	2,962,776,392	2,992,703,426	1.8 %
Gamnat Pte Ltd	19,818,675	1,962,048,848	1,981,867,523	1.2 %
FOLKETRYGDFONDET	15,065,649	1,491,499,260	1,506,564,909	0.9 %
VIND EQUITY AS	13,125,253	1,299,400,125	1,312,525,378	0.8 %
Other management	55,494,963	2,016,122,900	2,071,617,863	1.2 %
Total	1,798,529,945	163,964,603,159	165,763,133,104	100.0 %

Note 16 – Compensation of key management personnel of the group

(EUR 1,000)	2025	2024
CEO salary and other remuneration		
Salaries and benefits in kind	859	717
Bonus	893	968
Other	11	9
Total remuneration	1,762	1,694

The CEO's contract of employment provides for a termination payment equivalent to 18 months' salary. The CEO has a bonus agreement that is subject to achieved revenue and EBITDA. Payment to the pension contribution plan amounted to EUR 9,248 in 2025 (9,541 in 2024).

(EUR 1,000)	2025	2024
Remuneration to the management		
(does not include CEO)		
Salaries and benefits in kind	2,696	1,912
Bonus	1,230	1,132
Other	93	140
Total remuneration	4,018	3,183

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.

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 2025 to TEUR 26.6 compared to TEUR 23.8 in 2024.

REMUNERATION TO THE BOARD OF DIRECTORS

(EUR 1,000)	2025	2024
Remuneration to the board of directors		
Compensation	163	103
Total remuneration	163	103

REMUNERATION TO THE AUDITORS

(EUR 1,000)	2025				2024			
	Visma AS	Other Group companies	Other Auditors	Total	Visma AS	Other Group companies	Other Auditors	Total
Audit services	665	4,107	494	5,266	422	3,524	258	4,204
Other attestation services	58	381	16	456	14	224	1	239
Tax services	—	156	92	248	—	284	118	402
Other services	275	1,376	128	1,779	8	1,502	33	1,543
Total	999	6,020	731	7,750	444	5,535	409	6,388

All fees are exclusive of VAT.

Note 17 – Secured debt and guarantee liabilities

Debtor	Actual guarantee debtor	Creditor	Type of liability	Guarantee limit
Visma AS	Visma Software BV, NL	Van Lanschot Bankiers N.V, NL	liability	TEUR no limit
Visma Norge Holding AS	Visma Software International AS,NO	Fram Eiendom AS, Oslo	lease of premises	TNOK 50
Visma Norge Holding AS	Visma Software International AS,NO	Dikeveien 54 Eiendom AS	lease of premises	TNOK 6
Visma Norge Holding AS	Visma Software AS	Vassenden Park AS	lease of premises	TNOK 3,310
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. Hatrick Office SRL	lease of premises	TEUR 259
Visma Software BV	Visma Software BV	Gerosse Vastgoed Ontwikkeling B.V.	lease of premises	TEUR 131
Visma Nederland BV	ProActive Software Nederland BV	Behoud van Natuurmonumenten in Nederland	liability	TEUR No limit
Visma Software International AS	Visma Software Sp.zoo	Ollorteen Investments sp. z.o.o	lease of premises	TEUR 4,966
Visma Finland Holding OY	Visma Solutions Oy, FI	Triplan Stoge Ky, FI	lease of premises	EUR 190
Visma Finland Holding OY	Visma Solutions Oy, FI	Assi Group Oy	lease of premises	EUR 354
Visma Nederland BV	Visma Roxit B.V.	Gemeenschappelijke Regeling IJsselgemeenten	liability	EUR no limit
Visma Advitrae BV	Visma Advitrae BV	Merin Management B.V.	lease of premises	TEUR 18
Visma Norge Holding AS	Visma Enterprise AS	Porselensfabrikken Næringspark AS, Porsgrunn	lease of premises	TNOK 2,486
Visma AS	Visma Belgium Holding AS	Jeroen De Wit, Fortino Capital Venture I Arkiv CommV, Mathias De Loore, JTC Sageteam Investments Ltd., Maatschap Jonas Dhaenens, Keen Venture Partners Fund LP, Participatiemaatschappij Vlaanderen NV, J.D.W. Management BV, Ben Vloemans	deferred liability	TEUR 51,600
Visma AS	Visma Lindhagen AB, SE	Fastighets AB Sockerbiten	lease of premises	TSEK no limit
Visma AS	Visma Software International AS,NO	Adyen N.V., NL	liability	TEUR 25,000
Visma AS	House of Control AS	O H Bangs vei 70 AS, NO	lease of premises	TNOK 1,150
Visma Nederland BV	eBenefits BV	Achmea Interne Diensten N.V.	liability	EUR no limit
Visma Nederland BV	eBenefits BV	ASR Service Maatschappij N.V.	liability	EUR no limit
Visma Nederland BV	eBenefits BV	Athora	liability	EUR no limit
Visma Nederland BV	eBenefits BV	PNO Media	liability	EUR no limit
Visma Nederland BV	eBenefits BV	Riskco Experts B.V.	liability	EUR no limit
Visma Nederland BV	eBenefits BV	Stichting Pensioenfonds IBM Nederland	liability	EUR no limit
Visma AS	ABN AMRO BANK NV	Nordea Bank Abp, filial i Norge	Bank guarantee	TEUR 73
Visma AS	ABN AMRO BANK NV	Nordea Bank Abp, filial i Norge	Bank guarantee	TEUR 5,796
Visma AS	Visma Software International AS,NO	Arrow ECS SAS, FR	liability	TNOK 30,000
Visma Danmark Holding A/S	Rackbeat ApS,DK	Nets Denmark A/S	liability	TDKK 500
Visma Norge Holding AS	PowerOffice AS	Jakhelln Brygge AS	lease of premises	TNOK 4,133
Visma AS	Visma Finland Holding Oy	Sponda Oyj	lease of premises	TEUR 66
Visma Norge Holding AS	Visma Amili AS	GMN 53 AS	lease of premises	TNOK 5,280
Visma Norge Holding AS	Framsikt AS	Jakhellngården AS	lease of premises	TNOK 115

Debtor	Actual guarantee debtor	Creditor	Type of liability		Guarantee limit
Visma Norge Holding AS	PowerOffice AS	Jakhellinggården AS	lease of premises	TNOK	550
Visma Norge Holding AS	Framsikt AS	Sjøgata 27 AS	lease of premises	TNOK	300
Visma Norge Holding AS	Visma Software International AS,NO	Sweco Norge AS	liability	TNOK	500
Visma Norge Holding AS	Sticos AS	Ranheimsveien 9 AS	lease of premises	TNOK	9,837
Visma International Holding AS	ProSaldo.net GmbH	Frau Felicitas Durst	lease of premises	TEUR	2,700
Total guarantees				TEUR	101,438

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 share holdings in material subsidiaries and they provide only guarantees for their share of the debt. Refer to note 8 in the parent company annual accounts which describes the group structure.

Account receivables

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

Operating assets

Pledges on operating assets are established in certain companies.

All securities granted will always be subject to local law.

Note 18 – Leases

Leases

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

In addition the Group has entered into commercial property leases related to the Group's office buildings. These leases have remaining terms of between 1 and 10 years. In certain cases, Visma may sublease part of the office space to a third party. In addition, the Group also has leases which are expensed as incurred as they are considered to be either short term or of low value.

RIGHT OF USE ASSETS RECOGNISED IN THE BALANCE SHEET

(EUR 1,000)	2025	2024
Right of use assets	147,665	181,203
Net Investment in subleases	3,457	5,065

(EUR 1,000)	Buildings	Machinery, equipment and vehicles	Total
Right of use assets at 1 January 2025	165,688	15,516	181,203
Additions	11,185	11,957	23,142
Additions through business combinations	3,996	361	4,357
Disposals	(149)	(103)	(253)
Disposals through sold/disposed entities	(14,433)	(5,472)	(19,905)
Depreciation of the year	(44,999)	(9,676)	(54,675)
Adjustments	12,174	337	12,511
Exchange adjustments	1,125	159	1,284
Total right of use assets at 31 December 2025	134,587	13,078	147,665
Depreciation rates (straight line method)	1-10 years	1-5 years	

(EUR 1,000)	Buildings	Machinery, equipment and vehicles	Total
Right of use assets at 1 January 2024	172,161	8,151	180,312
Opening balance adjustments	913	33	947
Additions	26,547	13,612	40,158
Additions through business combinations	3,455	1,457	4,912
Disposals	(102)	(121)	(223)
Depreciation of the year	(44,216)	(8,047)	(52,263)
Adjustments	13,011	719	13,730
Exchange adjustments	(6,081)	(288)	(6,369)
Total right of use assets at 31 December 2024	165,688	15,516	181,203
Depreciation rates (straight line method)	1-10 years	1-5 years	

LEASE LIABILITIES RECOGNISED IN THE BALANCE SHEET

(EUR 1,000)	2025	2024
Current lease liabilities	50,394	55,800
Non-current lease liabilities	113,469	140,363

(EUR 1,000)	Buildings	Machinery, equipment and vehicles	Total
Lease liabilities at 1 January 2025	177,568	18,594	196,163
Adjustments	11,425	324	11,748
Additions	12,888	11,246	24,134
Additions through business combinations	3,985	359	4,344
Disposals		(78)	(78)
Disposals through sold/disposed entities	(15,101)	(5,222)	(20,323)
Lease payments	(51,614)	(10,329)	(61,942)
Interest expense for the lease liability	7,776	1,059	8,835
Transfer and reclassifications	(428)		(428)
Currency exchange differences	1,303	108	1,411
Total lease liabilities at 31 December 2025	147,802	16,061	163,863

Note 18 – Leases - Continued

(EUR 1,000)	Buildings	Machinery, equipment and vehicles	Total
Lease liabilities at 1 January 2024	186,878	11,632	197,223
Adjustments	9,032	1,789	12,108
Additions	26,372	13,000	39,371
Additions through business combinations	2,989	1,402	4,391
Disposals	(81)	(113)	(194)
Lease payments	(50,664)	(8,304)	(58,968)
Interest expense for the lease liability	7,645	692	8,337
Transfer and reclassifications	1,919	91	2,010
Currency exchange differences	(6,520)	(1,596)	(8,116)
Total lease liabilities at 31 December 2024	177,568	18,594	196,163

Maturity analysis - undiscounted contractual cashflows	2025	2024
Within one year	49,600	54,006
1-2 years	39,702	45,846
2-3 years	26,246	36,986
3-4 years	17,780	28,788
4-5 years	11,338	18,650
More than 5 years	12,921	28,331

Expenses related to the right of use assets and lease liabilities recognised in the P&L	2025	2024
Total lease expenses included in other operating expenses**	1,409	1,203
Depreciation	54,675	52,263
Interest on lease liabilities	10,444	8,337
Total expenses from leases recognised in the P&L	66,527	61,804

Cash outflow for leases	2025	2024
Lease payments	52,678	49,682
Payment of leases interest element	10,444	8,337
Total lease expenses included in other operating expenses**	1,409	1,203
Total cash flow from leases	64,531	59,222

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

Note 19 – Information on calculation of earnings per share

The calculation is based on the following information:

	2025	2024
Profit for the year (EUR 1,000)	550,659	158,962
Majority's share of the Group's profit/loss from operations for the year (EUR 1,000)	550,820	159,121
Time-weighted average number of shares 31 December	2,000,000,000	2,000,000,000
Earnings per share (EUR) from operations	0.28	0.08
Effect of dilution:		
Time-weighted average number of shares 31 December	2,000,000,000	2,000,000,000
Diluted earnings per share (EUR) from operations	0.28	0.08

Earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year plus the effect of all dilutive potential ordinary shares.

Note 20 – Financial and other risks

Accounting policies

Fair value measurement

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

Management receives market-to-market reports from external valuers and compares the change in the fair value of the liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Financial instruments

Financial assets – Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in the section "Revenue from contracts with customers" above.

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

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

classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. The Group utilises a provision matrix based on historical credit loss for groupings of various customer segments with similar loss patterns adjusted for forward-looking factors specific to the debtors and economic environment. The Group considers a financial asset to be in default when contractual payments are 180 days past due.

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. When there is no reasonable expectation of recovering the contractual cash flow, the financial asset is impaired in full.

Financial liabilities – Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, deferred payments and derivative financial instruments. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

This is the category most relevant to the Group, and generally applies to the Group's interest-bearing loans and borrowings. 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 financial costs in the income statement.

Financial liabilities – Derecognition

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

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses interest rate swaps in order to minimise the Group's exposure to fluctuations in interest rates and foreign exchange rates. The interest rate swaps are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. The interest rate swaps are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The hedging ratio is approximately 50 per cent with a hedging portfolio duration of no less than 5 years.

Financial liabilities – Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition

of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

Equity

Equity and liabilities

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

Other reserves

- a. Reserve: This reserve contains the total net increase in the fair value of non-current assets that have been revalued at an amount which exceeds their cost.
- b. Translation differences: Translation differences arise in connection with exchange rate differences of consolidated foreign entities. Exchange-rate differences in monetary amounts (liabilities or receivables) which are in reality a part of a company's net investment in a foreign entity are also included as translation differences. If a foreign entity is sold, the accumulated translation difference linked to the entity is reversed and recognised in the income statement in the same period as the gain or loss on the sale is recognised.

Estimates and assumptions

Fair value measurements of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible but, where this is not feasible, a degree of judgement is required in establishing fair values. These judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Contingent payment resulting from business combinations is valued at fair value at the acquisition date as part of the business combination. When the contingent payment meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on revenue, EBITDA and ARR derived from prospective financial information. The key assumptions take into consideration the probability of meeting performance targets and the discount factor (refer to Note 1 for details).

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. In addition, geopolitical events, pandemics or other unforeseen circumstances may impact our operations or customers. As a technology company, Visma is also exposed to risks associated with 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 to the competition it remains a constant challenge to preserve and gain market shares.

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

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

Visma faces cyber security risks, and has a continuous focus on being on the forefront and having a proactive approach to cyber security, fostering a culture of awareness throughout the group. The Visma Security Program ensures that our companies aim for the highest standards and resilience against these threats.

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 derivatives have the same principal terms as the bank loans – December 5th 2028. The Group does not use financial instruments, including financial derivatives, for trading purposes. The Group's senior management oversees the management of these risks.

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

From time to time, the Group faces claims arising from the ordinary course of its operations. Provisions for claims are recorded in the financial statements when cash outflows are more likely than not. Claims considered to have an immaterial impact on the Group or a remote chance of resulting in cash outflows are not disclosed separately.

Credit risk

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

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

The Group has not provided any guarantees for third parties liabilities.

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

Interest rate risk

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

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

	Adjustment in interest rates	Effect on profit before tax, TEUR
2025	± 50bps	± 10,629
2024	± 50bps	± 9,460

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 1,355m (2024: EUR 1,348m). 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 – Financial and other risks - Continued

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

(EUR 1,000)	Fixed interest	Nominal value	Value 31.12.2024	Value 31.12.2025	Fair value adjustments*
Visma Sverige Holding AB 650 MSEK 1,535% from 14.03.16 to 05.12.28	1.54 % SEK	650,000	1,859	1,260	(599)
Visma Sverige Holding AB 700 MSEK 1,751% from 05.09.13 to 05.12.28	1.75 % SEK	700,000	1,491	954	(536)
Visma Sverige Holding AB 350 MSEK 1,5445% from 05.03.22 to 05.12.28	1.54 % SEK	350,000	1,006	676	(330)
Visma Finland Holding OY 95 MEUR 1,845% from 07.09.15 to 05.12.28	1.85 % EUR	95,000	1,328	1,267	(61)
Visma Finland Holding OY 15 MEUR 2,4245% from 05.09.24 to 05.12.28	2.42 % EUR	15,000	(66)	(61)	5
Visma Finland Holding OY 20 MEUR 2,428% from 05.09.24 to 05.12.28	2.43 % EUR	20,000	(169)	(65)	104
Visma Nederland BV 26 MEUR 1,745% from 07.09.15 to 05.12.28	1.75 % EUR	26,000	462	421	(41)
Visma Nederland BV 70 MEUR 1,5495% from 05.09.18 to 05.12.28	1.55 % EUR	70,000	2,134	1,658	(476)
Visma Nederland BV 100 MEUR 1,6195% from 05.09.18 to 05.12.28	1.62 % EUR	100,000	2,884	2,164	(721)
Visma Nederland BV 60 MEUR 1,6025% from 05.09.18 to 05.12.28	1.60 % EUR	60,000	1,351	1,235	(116)
Visma Nederland BV 50 MEUR 1,564% from 05.09.2019 to 05.12.28	1.56 % EUR	50,000	1,235	1,072	(163)
Visma Nederland BV 50 MEUR 1,577 from 05.03.2020 to 05.12.28	1.58 % EUR	50,000	1,482	1,236	(246)
Visma Nederland BV 35 MEUR 1,453% from 05.03.2021 to 05.12.28	1.45 % EUR	35,000	1,004	861	(143)
Visma Nederland BV 50 MEUR 1,525% from 05.03.2021 to 05.12.28	1.53 % EUR	50,000	1,275	1,143	(132)
Visma Nederland BV 30 MEUR 2,486% from 05.03.2024 to 05.12.28	2.49 % EUR	30,000	(323)	(139)	184
Visma Belgium Holding BV 45 MEUR 2,205% from 05.03.2024 to 05.12.28	2.21 % EUR	45,000	(19)	150	169
Visma Belgium Holding BV 30 MEUR 2,4995% from 05.03.2024 to 05.12.28	2.50 % EUR	30,000	(264)	(200)	64
Visma Belgium Holding BV 30 MEUR 2,517% from 05.03.2024 to 05.12.28	2.52 % EUR	30,000	(192)	(252)	(60)
Visma Belgium Holding BV 15 MEUR -0,11% from 05.03.22 to 05.09.25	(0.11)% EUR	—	—	—	—
Visma Belgium Holding BV 10 MEUR 2,62% from 05.09.24 to 04.12.28	2.62 % EUR	10,000	(158)	(87)	70
Visma Danmark Holding A/S 460 MDKK 1,81% from 07.09.15 to 04.12.28	1.81 % DKK	460,000	1,174	1,133	(41)
Visma Danmark Holding AS 300 MDKK 1,95% from 27.03.18 to 05.12.28	1.95 % DKK	300,000	161	446	285
Visma Danmark Holding AS 250 MDKK 1,7125% from 05.03.20 to 05.12.28	1.71 % DKK	250,000	729	714	(14)
Visma AS 800 MNOK 2,937% from 05.09.13 to 05.12.28	2.94 % NOK	800,000	2,760	1,978	(782)
Visma AS 1.000 MNOK 2,8975% from 05.09.13 to 03.12.28	2.90 % NOK	1,000,000	3,590	2,580	(1,009)
Visma AS 1.110 MNOK 2,923% from 05.09.14 to 03.12.28	2.92 % NOK	1,110,000	3,884	2,786	(1,098)
Visma AS 200 MNOK 2,8225% from 05.09.14 to 05.12.28	2.82 % NOK	200,000	764	542	(222)
Visma AS 1.000 MNOK 2,8445% from 18.05.17 to 05.12.28	2.84 % NOK	1,000,000	4,299	3,045	(1,253)
Total in EUR			33,680	26,516	(7,163)

*Fair value adjustment as market to market value at year end 2025, for the remaining life of the contracts.

Note 20 – Financial and other risks - 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 exchange rate	Effect on profit before tax, TEUR
2025	± 5 %	± 14,251
2024	± 5 %	± 10,252

Liquidity risk

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

Maturity analysis	Financial Liabilities	Accrued interests	Accounts payable	Contingent and deferred liabilities	Other liabilities	Total
Within one year	9,241	57,925	314,526	343,082	201,438	926,212
After one year but no more than four years	3,471,941	—	—	374,661	38,756	3,885,357
More than five years	—	—	—	—	—	—

Please see note 18 for maturity analysis for lease liabilities.

Maturity analysis - Contingent and deferred liabilities	2025	2024
Within one year	343,082	354,880
1-2 years	255,166	227,566
2-3 years	99,540	88,773
3-4 years	19,955	17,796

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 utilises 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 depreciations are stable. The current capital structure is in line with this target.

	2025	2024
Interest-bearing debt*	3,481,182	3,240,250
Less cash and cash equivalents	1,232,886	1,142,997
Net debt	2,248,296	2,097,252
Majority's equity	2,427,644	2,314,569
Total equity and net debt	4,675,940	4,411,822
Debt ratio	48 %	48 %

*Excluding effect of accrued funding fees

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 – Financial and other risks - Continued

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

(EUR 1,000)	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	1,232,886	1,232,886	1,142,997	1,142,997
Trade receivables	327,167	327,167	356,505	356,505
Shares measured at fair value through profit and loss	10,295	10,295	8,103	8,103
Other non-current assets	86,938	86,938	7,029	7,029
Financial hedging instruments	26,516	(26,516)	33,680	(33,680)
Financial liabilities				
Revolving credit facility	151,000	151,000	125,000	125,000
Short-term interest-bearing bank loans	9,241	9,241	8,727	8,727
Trade creditors	92,906	92,906	108,614	108,614
Current liabilities related to acquisitions	343,082	343,082	354,880	354,880
Non-current liabilities related to acquisitions	374,661	374,661	334,135	334,135
Interest-bearing loans and borrowings:				
Bank loans	3,481,182	3,481,182	3,240,250	3,240,250

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

Fair value hierarchy

As of 31 December 2025, the Group held the following financial instruments measured at fair value:

(EUR 1,000)	31 Dec. 2025	Level 1	Level 2	Level 3
Assets measured at fair value				
Shares measured at fair value through profit and loss	10,295			10,295
Financial hedging instruments	26,516		26,516	
Liabilities measured at fair value				
Current liabilities related to contingent payments for acquisitions	343,082			343,082
Non-current liabilities related to contingent payment for acquisitions	374,661			374,661

As at 31 December 2024, the Group held the following financial instruments measured at fair value:

(EUR 1,000)	31 Dec. 2024	Level 1	Level 2	Level 3
Assets measured at fair value				
Shares measured at fair value through profit and loss	8,103			8,103
Financial hedging instruments	33,680		33,680	
Liabilities measured at fair value				
Current liabilities related to contingent payments for acquisitions	354,880			354,880
Non-current liabilities related to contingent payment for acquisitions	334,135			334,135

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 contingent payments are calculated according to a formula based on future revenue and EBITDA performance of the acquired entity. The fair value is the net present value of estimated future cash outflows. For each acquisition, there is a range of the contingent with minimum and maximum payment amounts, based on the variables and terms specified in the SPA. Contingent payments are considered at the estimated fair value given the available information at the balance sheet date

The Group has numerous contingent consideration arrangements relating to acquisitions (earn-outs). The total fair value of these liabilities at 31 Dec 2025 is TEUR 717,743. The eventual payments may differ from this estimate. The possible outcomes range from scenarios where few targets are met (lower payments) to scenarios of over-performance (higher payments). Given the heterogeneity and volume of arrangements, it is impracticable to quantify a single aggregate maximum or minimum payout reliably. Each arrangement is evaluated using management's best estimate of future results; significant changes in acquired businesses' performance will result in corresponding adjustments to these liabilities through profit or loss. For perspective, if all acquired businesses were to exceed their targets by a wide margin (which management considers unlikely in aggregate), additional expense and payouts would increase substantially above amounts accrued, whereas under-performance across the board would lead to a reduction of liabilities and a gain in income. Management believes the year-end provision represents the most likely outcome based on information available. Management has defined a materiality threshold of EUR 100 million, referring to note 1. Contingent consideration includes an earn-out which is currently under legal proceedings the final consideration is determined based on an underlying ARR multiple with the range of possible outcomes ranging from EUR 88 million to EUR 229 million. Visma has accrued for its best estimate of the expected payout.

	1/1/2025	Additions from new acquisitions	Fair value changes	Repayments	Other*	31/12/2025
Contingent liabilities/earn-outs	689,016	273,624	30,848	(266,360)	(9,385)	717,743

Off balance sheet commitments

The Group has committed to a certain amount of processing from Amazon, Asher and Google. The committed processing amount is significantly lower than current consumption levels, so there is not expected to be any payments beyond the actual processing.

*Relates to the spin-out of business units. Please refer to note 23 for more information.

Note 21 – Current and non-current liabilities

OTHER CURRENT LIABILITIES

(EUR 1,000)	2025	2024
Accrued interests	57,925	60,969
Contingent consideration related to business combinations	343,082	354,880
Other current liabilities*	201,438	193,270
Total other current liabilities	602,445	609,119

*Other current liabilities includes fixed deferred payments related to acquisitions.
Ref. note 17 for security to guarantee short-term debt

OTHER NON-CURRENT LIABILITIES

(EUR 1,000)	2025	2024
Contingent consideration related to business combinations	374,661	334,135
Other non-current liabilities	38,756	7,809
Total other non-current liabilities	413,417	341,945

Note 22 – Impairment testing

Accounting judgements

Cash-generating units

A key judgement is the ongoing appropriateness of CGUs for the purpose of impairment testing, especially related to goodwill and intangible assets. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In identifying whether cash inflows from an asset (or group of assets) are largely independent of the cash inflows from other assets (or groups of assets), management considers various factors including how customer relationships are managed and how management monitors the entity's operations (such as by product or service lines, businesses, geographical areas).

Estimates and assumptions

Purchase price allocation in business combinations

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

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

Impairment of goodwill

Goodwill is tested for impairment at least annually, or more frequently if events or changes in circumstances indicate a potential impairment. The impairment test is performed at the level of the cash-generating unit (CGU) to which the goodwill is allocated, by comparing the carrying amount of the CGU, including goodwill, with its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is determined based on the present value of the expected future cash flows from the CGU, which requires management to estimate future cash flows and apply an appropriate discount rate. If the recoverable amount is lower than the carrying amount, an impairment loss is recognised.

Impairment of intangible assets

Intangible assets related to trademarks, customer contracts and relationships and technology generate revenue over the length of the expected lifetime of these assets. Significant technological shifts or loss of major customer contracts may impact the remaining useful life or the fair value of the assets. If such indicators are identified, an impairment test will be performed. In such cases the carrying values will be compared to the recoverable amount. The recoverable amount of intangible assets is the greater of fair value, less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the asset.

Note 22 – Impairment testing

Goodwill and trademarks 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.

The annual impairment test is performed for all of the Group's Cash Generating Units (CGUs).

The Group's CGUs are

Norway
Sweden
Denmark
Finland
Benelux
Geo expansion

Key assumptions used in the value-in-use calculations

The recoverable amount has been determined based on a value in use calculation. Cash flow projections are based on budget for 2026 approved by management. Cash flow projections beyond the budget period are based on assumptions on revenue growth as described below. Despite inherent differences between CGUs, management have applied approximations of prognosis period growth rate and margin development, utilising assumptions of annual growth in revenues of 5% and an annual EBITDA improvement of 1%. For recent acquisitions, business case assumptions are applied. Assumptions are defined mainly based on an assessment of historical information. Growth rates and margin improvement beyond the 2026 budget are in these cases based on business plans and management's best estimate. Management expects the Group's share of the market to be stable over the budget period. The discount rate applied to cash flow is 8.83% (2024: 7.51%), except for companies in Latin America within the Geo Expansion CGU, where the discount rate applied is 11.7% (2024: 11.3%). Cash flows beyond year 2030 are extrapolated using a 2% growth rate (2024: 2%). The same method for determining recoverable amounts has been applied across the different CGUs.

GOODWILL AND TRADEMARK

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

(EUR 1,000)	2025	2024
Norway	757,121	817,697
Sweden	584,376	565,013
Denmark	457,833	400,291
Finland	221,164	215,472
Benelux	1,795,931	1,864,290
Geo Expansion	1,180,661	661,500
Sum	4,997,086	4,524,263

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

(EUR 1,000)	2025	2024
Sum	130,606	113,530

The recoverable amounts for the different cash generating units are higher than the carrying amounts and no impairment loss is recognised in 2025 (2024 : no impairment loss). Estimated cash flows and growth rates used in determining the value in use exclude any estimated future cash inflows or outflows expected to arise from future restructuring or from improving or enhancing the asset's performance. With regard to the assessment of value-in-use of the different cash generating units above, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the units to materially exceed its recoverable amounts for the CGUs Norway, Sweden, Denmark, Finland and Geo Expansion. For the Benelux CGU, a sensitivity analysis has been performed, see below.

Sensitivity analysis for key assumptions Benelux CGU

Impairment testing showed that headroom for the CGU is 44%. A sensitivity analysis for key assumptions was performed. The sensitivity analysis represents a stress test, identifying changes in key assumptions which would result in a recoverable amount equal to the

carrying value of the CGU, while keeping all other parameters unchanged.

	Benelux
<i>Discount rate percentage point change from key assumptions</i>	+2.32%pt
<i>Annual reduction in revenue each year</i>	-7.9%*
<i>EBITDA margin improvement</i>	-2.4%**
<i>Growth in terminal year</i>	-1.2%***

*12.9 percentage point reduction from the 5% assumed growth in the impairment test
** 3.4 percentage point reduction from the 1% assumed EBITDA margin improvement in the impairment test
***3.2 percentage point reduction from the 2% assumed growth in terminal year in the impairment test

Note 23 – Divestments

Sale of subsidiaries

The Group generated other income of EUR 384 million which is the net gain on the sale of Admincontrol completed in May 2025 and Visma Consulting LV completed in August 2025. The net gain on sale is calculated as total consideration for the sale of EUR 421 million net of transaction fees of EUR 5 million and book value of net assets sold of EUR 37 million.

Spin-out of business units

During the fourth quarter, the Group completed the distribution of a group of business units (the disposal group) to the Company's owners. The transaction was undertaken as part of the Group's sharpened focus on its core business. The distribution was effected as a non-cash transaction and did not result in any change in the ultimate ownership or control of the distributed entities.

The transaction does not qualify as discontinued operations under IFRS 5, as the disposal group does not represent a separate major line of business or geographical area of operations. Accordingly, the results of the distributed entities have been presented within continuing operations.

The distribution has been accounted for using the predecessor value method, as the distribution was carried out under common control. IFRS accounting standards do not specifically address the accounting for distributions where the distributed assets are ultimately controlled by the same party before and after the distribution. Consequently, the Group has developed an accounting policy under which the assets and liabilities subject to the distribution are derecognised at their carrying amounts at the date of distribution, with the corresponding adjustment recognised directly in equity as a transaction with owners. No gain or loss was recognised in profit or loss in connection with the distribution.

Goodwill recognised within the relevant cash-generating unit was allocated to the disposal group based on relative values in accordance with IAS 36 Impairment of Assets. The allocation reflects the relative values of the disposed and retained operations.

The distribution resulted in the derecognition of net assets of the disposal group amounting to EUR 432 million, with a corresponding distribution to owners recognised directly in equity.

Results from divestments included in the Group's results for 2025

The results of Admincontrol, Visma Consulting LV and the spin-out business units have been included in the Group's consolidated profit or loss up to their respective transaction dates. Accordingly, the results included in the Group's results for 2025 comprise the operating results of these entities for the periods during which they were part of the Group.

(EUR 1,000)	2025	2024
Revenue from contracts with customers	365,425	408,737
Operating expenses excl. depreciation and amortisation	316,210	327,019
Depreciation and amortisation	121,086	126,154
Operating profit	(71,871)	(44,435)

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 2026 acquired 2 companies. Please refer to note 1 for more information.

Parent company annual accounts

Profit and loss statement

VISMA AS

(NOK 1,000)	Note	NGAAP 2025	NGAAP 2024
Operating revenue			
Revenue	1	1,128,517	1,040,994
Total operating revenue		1,128,517	1,040,994
Operating expenses			
Cost of goods sold	2	927,083	857,288
Payroll and personnel expenses	3	99,471	96,532
Depreciation and amortisation expenses		65	68
Other operating expenses	4	101,839	45,306
Total operating expenses		1,128,458	999,194
Operating profit		59	41,800
Financial items			
Financial income	5	9,482,560	5,013,088
Financial expenses	5	(1,099,230)	(1,078,017)
Net financial items		8,383,330	3,935,071
Profit before taxes		8,383,389	3,976,872
Taxes	6	412,084	353,084
Profit for the year		7,971,305	3,623,788
Transfers and allocations			
Transferred to / (from) retained earnings		7,971,305	3,623,788
Total transfers and allocations	7	7,971,305	3,623,788
Group contribution (net after tax)		(4,500,000)	—

Balance sheet

VISMA AS

(NOK 1,000)	Note	NGAAP 2025	NGAAP 2024
ASSETS			
Non-current assets			
Tangible fixed assets			
Property		23,807	23,807
Machinery and equipment		44	109
Total tangible fixed assets		23,851	23,916
Financial assets			
Shares in subsidiaries	8	38,262,643	29,409,720
Shares in VMIN 5 AS		60	—
Total financial fixed assets		38,262,703	29,409,720
Total non-current assets		38,286,554	29,433,636
Current assets			
Receivables group	8,9,10	2,486,781	2,368,631
Other current receivables		19,029	34,260
Total receivables		2,505,809	2,402,890
Cash and cash equivalents			
Cash pool	9	1,576,716	90,457
Cash and cash equivalents	9	937,040	288,857
Total cash and cash equivalents		2,513,757	379,314
Total current assets		5,019,566	2,782,205
TOTAL ASSETS		43,306,120	32,215,840

(NOK 1,000)	Note	NGAAP 2025	NGAAP 2024
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Paid-in capital			
Share capital	7	200,000	200,000
Share premium reserve	7	4,705,300	4,705,300
Other paid-in capital	7	882,113	882,113
Total paid-in capital		5,787,413	5,787,413
Retained earnings			
Retained earnings	7	16,763,556	14,927,732
Total equity		22,550,969	20,715,145
Non-current liabilities			
Deferred tax liability	6	41,481	56,333
Long-term interest-bearing loans and borrowings	10	9,360,267	8,981,325
Total non-current liabilities		9,401,748	9,037,658
Current liabilities			
Short-term liabilities to group companies	9	10,589,648	1,861,610
Trade creditors		4,943	620
Public duties payable		6,221	2,773
Taxes payable	6	427,299	306,356
Other current liabilities		325,292	291,679
Total current liabilities		11,353,402	2,463,038
Total liabilities		20,755,150	11,500,695
TOTAL EQUITY AND LIABILITIES		43,306,120	32,215,840

Oslo, 18 March 2026

Sir Ron Kalifa

Non-Executive
Chairman

Irina Vartic

Director

Merete Hverven

CEO and Director

Henry Ormond

Director

Øystein Moan

Director

**Nicholas James
Humphries**

Director

Stephen Rowley

Director

Marie Gomez

Director

**Hanna Sigrid
Jacobsson**

Director

Adam Warby

Director

Cash flow statement

VISMA AS

(NOK 1,000)	Note	NGAAP 2025	NGAAP 2024
Ordinary profit / loss before tax		8,383,389	3,976,872
Depreciation and amortisation expenses		65	68
Interest income		(152,383)	(131,206)
Interest expense		935,880	916,559
Group contribution		(2,486,781)	(2,368,526)
Dividend received from group companies		(6,569,907)	(2,339,152)
Taxes paid		(305,988)	(332,574)
Cash flow from operations		(195,724)	(277,961)
Changes in trade creditors		4,322	(175)
Changes in public duties payable		3,449	402
Change in intercompany receivables/payables		(1,949,771)	7,416
Change in other accruals		63,735	1,573
Net cash flow from operations		(2,073,990)	(268,745)

(NOK 1,000)	Note	NGAAP 2025	NGAAP 2025
Investment in businesses		(4,352,923)	(2,313,675)
Net cash flow from investments		(4,352,923)	(2,313,675)
Received dividend/group contribution		8,938,433	4,267,098
Payment of dividend/group contribution		—	(2,750,000)
Proceeds from interest-bearing loans		300,000	1,500,000
Cash inflow from interest		152,383	131,206
Cash outflow from interest		(939,600)	(996,007)
Net cash flow from financing activities		8,451,216	2,152,298
Net cash flow for the year		2,024,303	(430,122)
Cash and cash equivalents 1.1		379,314	796,692
Net foreign exchange difference		110,139	12,745
Cash and cash equivalents 31.12		2,513,757	379,314
Specification of cash and cash equivalents			
Bank accounts		937,040	288,857
Deposits in group cash pool facility		1,576,716	90,457
Cash and cash equivalents 31.12	9	2,513,757	379,314

Accounting principles

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

Revenue recognition

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

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as the cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contributions exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors. Current assets are valued at the lower of acquisition cost and fair value. Short-term creditors are recognised 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 recognised 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 recognised as other investment income.

Property, plant and equipment

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

Pensions and other post-employment benefits

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

Income tax

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

Cash flow statement

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

Use of estimates

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

Note 1 – Revenue

VISMA AS

(NOK 1,000)	2025	2024
Management service fee invoiced to group companies*	879,797	822,570
Invoiced marketing/branding expenses to group companies**	247,770	217,482
Other revenue	950	942
Total revenue	1,128,517	1,040,994

*The Visma Group has chosen to centralise 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, organising 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 – Costs of goods sold

VISMA AS

(NOK 1,000)	2025	2024
IC corporate costs	927,083	857,288
Total cost of goods sold	927,083	857,288

Note 3 – Payroll and personnel expenses

VISMA AS

(NOK 1,000)	2025	2024
Salaries	66,344	61,210
Salaries to employees other group companies*	19,426	22,717
Employer's national insurance contributions	9,508	10,392
Pension expenses	1,013	974
Other personnel expenses	3,180	1,240
Total	99,471	96,532

Average number of full-time equivalents	13	13
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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 4 – Other operating expenses

VISMA AS

(NOK 1,000)	2025	2024
Rent	5,315	5,275
Other office expenses	27,226	22,074
Telecom, postage and IT	1,403	3,714
Travel expenses	5,043	2,618
Car expenses incl. leasing	28	41
Sales and marketing	47	972
Audit, lawyers' fees and other consulting services *	62,778	10,612
Total other operating expenses	101,839	45,306

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

Note 5 – Financial income and expenses

VISMA AS

(NOK 1,000)	2025	2024
Financial income includes the following items:		
Dividend from group companies	6,569,907	2,339,152
Other interest income	152,383	131,206
Foreign exchange gains	273,489	174,203
Group contribution	2,486,781	2,368,526
Total financial income	9,482,560	5,013,088
Financial expenses include:		
Interest expense	361,820	572,481
Foreign exchange losses	163,349	161,459
Other financial expenses	574,061	344,077
Total financial expenses	1,099,230	1,078,017

Note 7 – Movement in equity

VISMA AS

(NOK 1,000)	Paid-in share capital	Treasury shares	Share premium reserve	Other paid-in capital	Retained earnings	Total equity
Equity as at 01.01.2025	200,000	—	4,705,300	882,113	14,927,732	20,715,145
Profit (loss) for the period					7,971,305	7,971,305
Distribution of shares to Synaferd AS*					(6,135,480)	(6,135,480)
Equity as at 31.12.2025	200,000	—	4,705,300	882,113	16,763,556	22,550,969

*Visma AS distributed 100% of the shares in Nedhalia Holding BV to Synaferd AS. Refer to note 11 and note 23 in the consolidated accounts.

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

Note 8 – Related party disclosures

VISMA AS

Synaferd AS	Registered office	Holding % **	Book value ***
Visma AS*	Oslo	100.00 %	81,548,902,872
Visma AS	Registered office	Holding % **	Book value ***
Visma Norge Holding AS*	Oslo	100.00 %	8,354,767,246
Visma Sverige Holding AB*	Växjö	100.00 %	64,750,287
Visma Danmark Holding A/S*	Copenhagen	100.00 %	2,114,279,197
Visma Finland Holding OY*	Helsinki	100.00 %	244,789,512
Visma Nederland BV*	Amsterdam	100.00 %	9,282,254,777
Visma Latvia Holding SIA*	Riga	100.00 %	53,416,300
Visma Romania Holding SRL*	Sibiu	100.00 %	388,640,115
Visma Belgium Holding BV*	Antwerp	100.00 %	4,250,342,692
Visma International Holding AS*	Oslo	100.00 %	12,822,253,182
Visma Deutschland Holding GMBH*	Frankfurt	100.00 %	682,149,326
Visma Treasury AS	Oslo	100.00 %	5,000,000
Total (NOK)			38,262,642,634

Visma Norge Holding AS*	Registered office	Holding % **	Book value ***
Visma Software International AS	Oslo	100.00 %	721,113,529
Visma Software AS	Oslo	100.00 %	669,641,036
Visma Enterprise AS	Oslo	100.00 %	847,926,958
Tripletex AS	Oslo	100.00 %	216,276,872
Visma Resolve AS	Oslo	100.00 %	44,482,947
Amili Collection AS,NO	Oslo	100.00 %	98,680,995
Visma Smartskill AS	Fredrikstad	100.00 %	87,794,795
Sticos AS	Trondheim	100.00 %	712,616,994
Visma Advantage AS	Oslo	100.00 %	32,721,789
Visma Labs s.r.o	Bratislava	0.13 %	13,222
Mandora AS	Oslo	100.00 %	17,277,119
Flex Applications International AS	Oslo	100.00 %	31,544,913
Vieri AS	Oslo	75.10 %	144,495,231
House of Control AS	Høvik	100.00 %	491,879,287
Visma Flyt AS	Oslo	100.00 %	30,100,000
Meet Dottie AS	Oslo	51.00 %	11,938,156
Soluciones Online S.A.	Buenos Aires	2.33 %	8,812,381
PowerOffice AS	Bodø	100.00 %	1,807,733,340

Visma Norge Holding AS* Continued	Registered office	Holding % **	Book value ***
Framsikt AS*	Bø i Vesterålen	100.00 %	302,455,522
Smartdok AS*	Alta	100.00 %	132,147,057
Visma Argentina SA	Buenos Aires	1.82 %	4,484,221
Visma Uruguay SRL	Montevideo	3.00 %	452,380
Visma Enterprise SAC	Lima	0.15 %	215,419
Zetech Soluciones Mexico SRLCV	Mexico City	5.00 %	92,322
Giant Leap Technologies AS	Oslo	100.00 %	249,902,451
Identum AS	Bergen	60.00 %	319,015,288
Visma Property Solutions AS	Oslo	100.00 %	101,316,730
Arealstatistikk AS	Oslo	100.00 %	50,159,156
Bx Software AS	Oslo	80.00 %	265,486,292
Adaptive AS	Sandvika	50.10 %	218,355,118
Visma Autopay AS	Oslo	100.00 %	100,000
Compello AS	Førnebu	100.00 %	313,526,643
Hybel AS	Oslo	100.00 %	189,240,446
Equality Check AS	Oslo	91.10 %	29,980,648
Visma Amili AS*	Oslo	100.00 %	65,613,673
Acos AS	Straume	100.00 %	1,578,950,862
Total (NOK)			9,796,543,791

Visma Sverige Holding AB*	Registered office	Holding % **	Book value ***
Visma Software AB	Malmö	100.00 %	176,492,355
InExchange Factorum AB	Stockholm	100.00 %	391,137,668
Visma Spcs AB	Växjö	100.00 %	960,199,345
Visma Amili AB	Helsingborg	100.00 %	250,386,195
Visma Advantage AB	Stockholm	100.00 %	146,865,381
VSH dormant	Växjö	100.00 %	385,810
Visma Finance AB	Stockholm	100.00 %	54,997,792
Krodirekt AB	Linköping	100.00 %	14,452,800
Visma Enterprise AB	Stockholm	100.00 %	396,990,118
Visma Tech AB	Växjö	100.00 %	2,220,000
Flex Applications Sverige AB*	Örebro	100.00 %	1,500,893,873
Visma Lindhagen AB	Stockholm	100.00 %	8,000,000
InCloud HR AB	Hallerna	100.00 %	23,043,450
Visma Momentum Solutions AB	Stockholm	100.00 %	2,500,000
Visma DraftIt AB*	Malmö	100.00 %	323,000,000

Note 8 – Related party disclosures – Continued

VISMA AS

Visma Sverige Holding AB* Continued	Registered office	Holding % **	Book value ***
Speedledger AB	Göteborg	100.00 %	238,405,562
Visma Proceedo AB	Stockholm	100.00 %	53,147,420
Egreement AB	Stockholm	100.00 %	4,079,497
Svensk e-identitet AB	Uppsala	100.00 %	113,194,469
Accountec Sweden AB	Stockholm	62.72 %	141,151,936
Kontek Lön AB	Ljungby	100.00 %	516,152,704
Ljungby Hjulet 3 AB	Ljungby	100.00 %	245,000
Scancloud AB	Östersund	100.00 %	380,039
Inyett AB*	Helsingborg	100.00 %	181,185,553
House of Control Sverige AB	Bromma	100.00 %	52,051,959
Årsredovisning Online Sverige AB	Stockholm	100.00 %	68,051,227
Visma NextGen AB	Stockholm	100.00 %	65,050,000
Nordic Peak AB*	Sundsvall	100.00 %	134,567,000
Visma Smartskill AB	Malmö	100.00 %	3,025,000
InConX AB	Stockholm	100.00 %	19,594,366
Visma Publitech AB	Stockholm	100.00 %	552,920,579
Fordonskontroll Sverige AB	Västerås	83.30 %	125,196,230
Blikk Sverige AB	Piteå	50.20 %	118,948,614
Bokio Group AB*	Göteborg	53.36 %	2,201,343,011
Asivo Solutions AB*	Göteborg	100.00 %	77,572,693
Winvoice AB	Södertälje	55.7%	37,575,025
Vklass AB	Stockholm	100.00 %	74,873,888
Total (SEK)			9,030,276,559

Visma Danmark Holding A/S*	Registered office	Holding % **	Book value ***
Visma LogBuy ApS	Copenhagen	100.00 %	32,805,826
Pensopay A/S	Velje	85.34 %	83,807,642
Visma Software A/S	Copenhagen	100.00 %	1,000,000
IMS A/S	Aarhus	100.00 %	59,975,727
Visma Public Technologies A/S	Aarhus	100.00 %	182,354,533
Likvido Drift ApS	Copenhagen	100.00 %	15,040,000
Zebon ApS	Hellebæk	73.33 %	176,632,399
Visma Dinero ApS	Copenhagen	100.00 %	156,391,785
Visma e-conomic A/S	Copenhagen	100.00 %	1,095,355,008
House of Control Denmark A/S	Glostrup	100.00 %	103,800,000
Visma DataLøn A/S	Copenhagen	100.00 %	1,486,187,862

Visma Danmark Holding A/S* Continued	Registered office	Holding % **	Book value ***
Creditro A/S,DK	Esbjerg	99.33 %	96,651,833
November First A/S	Copenhagen	100.00 %	—
Visma Enterprise A/S	Copenhagen	100.00 %	25,132,615
Meebook ApS	Copenhagen	74.00 %	86,057,328
Visma Rating ApS	Copenhagen	100.00 %	1,500,000
TIMEmSYSTEM ApS	Copenhagen	100.00 %	49,523,000
MySupply ApS	Aabybro	100.00 %	46,809,400
Temponizer A/S	Grenaa	100.00 %	79,547,042
Døgndata ApS*	Åbyhøj	100.00 %	30,129,744
Penneo A/S	Copenhagen	100.00 %	602,022,554
efacto A/S*	Copenhagen	100.00 %	227,262,171
Upodi ApS	Aarhus	100.00 %	—
Plandisc A/S	Åbyhøj	100.00 %	272,633,818
Rackbeat ApS	Copenhagen	88.36 %	43,432,207
Visma Acubiz A/S	Copenhagen	100.00 %	231,417,819
Merc IT Aps	Odense	100.00 %	37,184,767
Intempus ApS	Copenhagen	100.00 %	218,046,717
iVision Aps	Silkeborg	100.00 %	54,441,739
Total (DKK)			5,495,143,536

Visma Finland Holding OY*	Registered office	Holding % **	Book value ***
Visma Amili Oy	Turku	100.00 %	26,517,594
Visma Devenor Oy	Helsinki	100.00 %	17,340,936
Visma Solutions Oy	Lappeenranta	100.00 %	88,974,793
Visma Amplio Oy	Pori	100.00 %	30,640,316
Visma Aquila Oy	Espoo	100.00 %	104,780,221
Visma Sirius Oy	Salo	100.00 %	52,238,106
Maventa Oy	Helsinki	100.00 %	9,971,855
Visma Payments Oy	Helsinki	100.00 %	5,326,590
Invian Oy	Helsinki	100.00 %	14,569,141
Enpros Oy	Joensuu	91.00 %	19,990,434
Avalosys Oy	Tampere	100.00 %	7,857,531
Oima Oy	Oulu	100.00 %	34,397,631
Suomen Vesitieto Oy	Oulu	100.00 %	17,946,324
Kodia Oy	Joensuu	100.00 %	12,054,436
Total (EUR)			442,605,908

Note 8 – Related party disclosures – Continued

VISMA AS

Visma Nederland BV*	Registered office	Holding % **	Book value ***
ProActive Software Nederland BV	Haarlem	100.00 %	29,721,098
Xedule BV	Eindhoven	100.00 %	36,047,639
Visma Software BV	Amsterdam	100.00 %	109,376,550
Datapas BV	Haarlem	100.00 %	8,966,073
OutSmart International BV*	Nieuwegien	100.00 %	19,831,421
Visma Circle BV	Sittard	100.00 %	15,872,153
GW Crossmedia BV	Amersfoort	100.00 %	62,541,740
AdminPulse Nederland BV	Amsterdam	100.00 %	1
SecureLogin BV	Gouda	50.10 %	20,043,152
HR2Day BV	Amstelveen	100.00 %	7,259,307
Visionplanner BV	Veenendaal	100.00 %	59,730,181
WeFact Holding BV*	Eersel	94.60 %	76,528,659
Pinkweb BV	Amersfoort	100.00 %	8,928,708
Nmbrs International BV*	Amsterdam	100.00 %	73,926,114
Roxit BV	Zwolle	100.00 %	133,275,254
P8 Software BV	Varsseveld	100.00 %	6,562,795
Plusport BV	Zoetermeer	100.00 %	31,405,162
Brincr BV	Nootdorp	100.00 %	9,260,884
The Yuki Company BV*	Rotterdam	100.00 %	118,429,191
Visma Cash BV	Den Haag	100.00 %	23,831,069
Rompslomp.nl BV	Utrecht	100.00 %	9,037,847
Validsign BV	Eefde	100.00 %	76,179,781
Make-Life-Easier BV	Veenendaal	100.00 %	9,678,179
PDE Practicom BV	Den Haag	100.00 %	4,772,349
Khonraad Software Engineering BV	Amersfoort	100.00 %	60,847,031
Therapieland BV	Amsterdam	100.00 %	18,749,165
Mijnrapportfolio BV	Eindhoven	100.00 %	2,441,393
Synaxion BV	Eindhoven	100.00 %	7,578,711
Visma Aera BV	Amersfoort	100.00 %	9,819,575
IT Firm BV*	Harderwijk	100.00 %	1,157,387
Landmerc BV	Wageningen	100.00 %	16,762,079
Visma SecurePay BV	Amsterdam	100.00 %	400,000
Dinz BV	Wageningen	100.00 %	—
Dialog BV	Bunnik	100.00 %	17,794,999
Visma eAccounting BV	Amsterdam	100.00 %	—
Genetics BV	Almere	100.00 %	89,556,005
ZD Group BV*	Breukelen	76.58 %	167,269,971
ForceWeb BV	Amsterdam	100.00 %	23,875,042

Visma Nederland BV* Continued	Registered office	Holding % **	Book value ***
Peple BV	Amersfoort	100.00 %	761
Your Next Concepts BV	Utrecht	100.00 %	7,082,720
Globe Solutions BV*	Amersfoort	100.00 %	12,898,483
Gearsoft BV	Amsterdam	100.00 %	4,499,710
BV HealthConnected Holding*	Alkmaar	100.00 %	51,699,105
Total (EUR)			1,443,637,445

Visma Belgium Holding NV*	Registered office	Holding % **	Book value ***
Let's App BV	Puurs-Sint-Amands	100.00 %	27,903,775
Admisol NV	Gent	100.00 %	8,569,534
AdminPulse BV	Bornem	100.00 %	11,673,672
Visma Bouwsoft NV	Meetkerke	100.00 %	17,753,276
Teamleader NV*	Gent	93.96 %	156,551,612
Silverfin NV*	Gent	100.00 %	311,465,558
Bizzcontrol BV	Gent	50.10 %	33,987,746
DW Innovation BV,BE	Antwerp	100.00 %	10,613,989
Accountants Academy BV	Destelbergen	100.00 %	8,000,000
Syntegro BV	Mechelen	100.00 %	23,122,501
CXM Holding BV	Antwerp	100.00 %	100,988,710
TwinnTax,BE	Ixelles - Elsene	70.00 %	36,823,534
Total (EUR)			747,453,906

Visma Latvia Holding SIA*	Registered office	Holding % **	Book value ***
Visma Enterprise SIA	Riga	100.00 %	6,131,369
Visma Labs SIA	Riga	100.00 %	350,000
JumisPro SIA	Riga	100.00 %	3,569,000
Total (EUR)			10,050,369

Note 8 – Related party disclosures – Continued

VISMA AS

Visma Romania Holding SRL*	Registered office	Holding % **	Book value ***
Visma Software SRL	Sibiu	100.00 %	18,500,000
Intelligent IT SRL	Sibiu	100.00 %	167,625,050
Digital Keez SRL	Bucuresti	100.00 %	42,336,931
Total (RON)			228,461,981

Visma Deutschland Holding GMBH*	Registered office	Holding % **	Book value ***
BuchhaltungsButler GMBH	Berlin	100.00 %	18,619,375
pathway solutions GmbH	Hamburg	55.56 %	26,491,998
milia GmbH	Cologne	33.33 %	14,228,378
Taxy.io GmbH	Aachen	30.00 %	21,017,369
Total (EUR)			80,357,120

Visma International Holding AS*	Registered office	Holding % **	Book value ***
BrainSHARE IT sp. z o.o.	Krakow	100.00 %	52,776,244
quarksUp SAS	Paris	100.00 %	182,749,547
KBOSS.hu KFT	Budapest	100.00 %	215,792,752
Chaintrust SAS	Paris	82.00 %	262,719,838
Visma Labs s.r.o	Kosice	99.79 %	10,381,005
School Thing Limited	Dublin	100.00 %	81,772,601
Visma Software Sp. z o.o	Krakow	100.00 %	20,047,708
Visma Tech UAB	Vilnius	100.00 %	17,435,825
InvoiceXpress Lda	Lisbon	77.00 %	165,914,988
Fiiscozen SpA	Milano	75.00 %	1,717,149,962
Moloni Lda*	Villa Real	100.00 %	215,767,082
LPI Conseil SAS	Paris	80.00 %	795,757,484
Visma Tech Unipessoal LDA	Porto	100.00 %	10,895,629
Elektronički Računi d.o.o.	Zagreb	85.20 %	397,401,399
Visma Labs Ltd	Dublin	100.00 %	6,007,724
Finmatics GmbH	Vienna	53.66 %	1,150,772,114
Merit Tarkvara AS	Tartu	100.00 %	86,990,352
Merit Aktiva Sp. z o.o.	Lodz	100.00 %	—
Soluciones Online SA	Buenos Aires	100.00 %	155,300,306
Finthesis SAS	Lyon	60.00 %	145,893,126
Contagram Argentina SRL	Buenos Aires	5.00 %	5,305,808

Visma International Holding AS* Continued	Registered office	Holding % **	Book value ***
Visma Enterprise SAS	Bogota	100.00 %	2,983,842
MyCompanyFiles SAS	Versailles	65.27 %	131,719,518
Addonomy Bulgaria EOOD	Sofia	100.00 %	2,130,343
Entidad Iberica De Gestion Y Recuperacion De	Castellon	50.12 %	181,574,077
Visma Argentina SA*	Buenos Aires	98.18 %	160,863,597
Visma Uruguay SRL*	Montevideo	97.00 %	69,566,432
Visma Enterprise SAC	Miraflores	99.85 %	9,457,488
Visma Chile SPA	Las Condes	100.00 %	—
Visma Enterprise Ltd	Dublin	100.00 %	1,170
PDLC Tech Ltd	Stanley	60.00 %	170,251,246
Inqom SAS	Paris	92.25 %	917,910,597
InFakt Sp. z o.o	Krakow	100.00 %	325,741,501
Grupo Calipso SA	Buenos Aires	95.00 %	146,473,960
Holded Technologies SL	Barcelona	100.00 %	1,972,147,240
Prosaldo.net Beteiligungs-GMBH*	Vienna	100.00 %	56,460,678
Laudus SA	Providencia	80.00 %	91,189,825
Payday EHP	Reykjavik	66.70 %	147,203,831
Declarando Asesores 3.0 SL	Castellon	100.00 %	314,283,340
Woffu Job Organizer SL	Barcelona	100.00 %	192,005,797
Rexmas SA	Las Condes	100.00 %	316,198,625
Intercapit SA	Las Condes	100.00 %	—
Visma Chile Holding SPA	Nuñoa	60.00 %	359,807,103
Recrea Systems SL	Las Palmas	100.00 %	126,386,553
Alavie S.r.l	Desio	50.10 %	310,643,533
Gaxu Soluciones SA	Las Condes	100.00 %	—
Vixonic SpA	Las Condes	100.00 %	—
InExchange EHF	Reykjavik	100.00 %	93,112,746
Nexcer SAS	Rennes	35.00 %	409,109,200
ContaAzul International Holdings Corporation	Road Town	100.00 %	3,405,897,416
Total (NOK)			15,609,951,154

*Parent company in subgroup.

**For all Group companies, the holding is equal to the proportion of voting capital. The holding includes voting instruments committed to be acquired through deferred mechanisms.

***Book value in the company accounts of the individual company in the Group.

Note 9 – Deposits

VISMA AS

Visma AS has pr 31.12.2025 bank deposits of TNOK 937,040 (TNOK 288,857).

Group cash pool facilities

In addition to own cash deposits, Visma AS has deposits in the Group Cash pool facility.

As at 31.12.2025, Visma AS had deposits of TNOK 1,576,716 (TNOK 90,457) in the cash pool facility.

Formally, the deposits (overdraft) in the cash pool facility is regarded as a short-term receivable (short-term payable) between Visma AS and Visma Treasury AS.

The cash deposits in the company have been pledged in favour of DnB Bank ASA. Visma AS is a guarantor for the debt facilities in the Group and therefore jointly and severally liable for the guarantees with a value of NOK 45 billion.

Note 10 – Other matters

VISMA AS

For further information regarding share capital, shareholder issues and shares owned by the board and executive employees, see note 14 and 15 in the consolidated accounts. Decrease in shares in subsidiaries are explained by group contribution and sale of shares.

For information regarding secured liabilities and guarantees, see note 17 in the consolidated accounts.

For further information regarding notes, see notes 5, 7, 12, 17, 18, 20 and 23 to the consolidated accounts.

Independent Auditor's Report



To the General Meeting in Visma AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Visma AS (the Company), which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, 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, and
- The consolidated financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, and the consolidated statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, 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, and
- the consolidated financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting 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)* (the 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

The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for

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the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 skepticism 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

Independent auditor's report - Visma AS 2025

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such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 18 March 2026
ERNST & YOUNG AS

Thomas Embretsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Visma AS 2025

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05 Alternative Performance Measures

Alternative performance measures

Alternative performance measures

The financial information in this report is prepared under International Financial Reporting Standards (IFRS), as adopted by the EU.

In order to enhance the understanding of Visma's performance, the company has presented several alternative performance measures (APMs). According to ESMA's guidelines, an APM is defined as a financial measure of historical or future financial performance, financial position, or cash flow, other than the financial measures defined or specified in the relevant accounting standards (IFRS). Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as complementary information. The Group believes that APMs such as Adjusted EBITDA are commonly reported by comparable companies, and widely used by investors when comparing performance. This allows for comparison on a consistent basis, without regard to factors that may vary significantly from period to period, especially due to M&A transactions.

Visma has chosen to disclose these APMs to facilitate a more complete analysis of its underlying operating performance relative to peers and across periods. Because companies may calculate APMs differently, the Group's presentation of these APMs may not be comparable to similar titled measures used by other companies.

Visma uses the following APMs:

Adjusted EBITDA

Earnings excluding Other income, before Interest, M&A expenses, Share based compensation, one-off costs related to potential IPO, Tax, Depreciation and Amortisation. EBITDA margin is presented as Adjusted EBITDA as a percentage of Operating Revenues.

(EUR 1,000)	2025	2024
Profit before taxes	666,379	184,794
Other income (net gain on sale of subsidiary)	(384,050)	—
Net financial items	283,154	273,135
Result from associated companies	4,000	(247)
Depreciation and amortisation	420,627	434,964
M&A expenses	27,726	11,665
Share based compensation	1,959	—
One-off costs related to potential IPO	4,045	—
Adjusted EBITDA	1,023,842	904,311

Adjusted EBITDA go-forward perimeter

Operating profit to adjusted EBITDA is presented split between the remaining Group and the divested entities following the divestments and spin-out transactions completed in 2025. The go-forward perimeter reflects the entities continuing as part of the Group.

(EUR 1,000)	2025	2025	2025
	Remaining Group	Divestments	Total
Operating profit	1,025,405	(71,871)	953,534
Other income (net gain on sale of subsidiary)	(384,050)	—	(384,050)
Depreciation and amortisation	299,541	121,086	420,627
M&A expenses	27,726	—	27,726
Share based compensation	1,959	—	1,959
One-off costs related to potential IPO	4,045	—	4,045
Adjusted EBITDA	974,627	49,215	1,023,842

Free cash flow

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

(EUR 1,000)	2025	2024
Cash flow from operations (before tax)	1,031,055	912,981
Investment in tangible and intangible assets	(8,139)	(9,872)
Investment in R&D own software	(20,774)	(17,671)
Free cash flow	1,002,142	885,439

Cash conversion

Cash conversion is calculated as Free cash flow divided by Adjusted EBITDA.

Organic growth

Visma presents organic growth metrics to demonstrate like-for-like development of the cohort of companies owned at the end of the reporting period: the full current and comparative periods are adjusted to include acquisitions and exclude divestments owned at period end. This applies to Organic ARR growth, Organic Revenue growth, and Organic EBITDA growth. Non-EUR subsidiaries are translated at constant exchange rates.

Annualised Repeatable revenue (ARR)

Annualised Repeatable Revenue (ARR) measures the annualised run rate of revenue that is either (i) recurring revenue (subscription based) or (ii) structurally repeatable by nature, such as revenue derived from per-payslip or per-e-invoice charges. Recurring revenue is calculated by multiplying the recurring revenue recognised in the last month of the quarter by 12. Consequently, ARR is heavily influenced by the latest month's figures, meaning its growth may not always represent expected long-term performance. For companies acquired in the second half of the last month of the quarter, pre-acquisition revenue is included in this calculation. Structurally repeatable revenue, which tends to be more seasonal in nature, is valued on a last-twelve-month basis, including pre-acquisition repeatable revenue for acquired companies. Non-EUR recurring or structurally repeatable revenue is converted at the average exchange rate applicable in the last month of the quarter.



06 Who and where we are

Management
Presence

Management

Visma's most valuable assets are our employees. With the guidance and leadership of our experienced management team, our employees are able to grow and perform at their best every day. With a wealth of varied and extensive experience across diverse companies and industries, our management team is well-equipped to lead Visma into the future as a global leader in cloud software.





Merete Hverven
Chief Executive Officer



Stian Grindheim
Chief Financial Officer



Steffen Torp
Chief Commercial Officer



Ellen Furrus
Chief Operations Officer



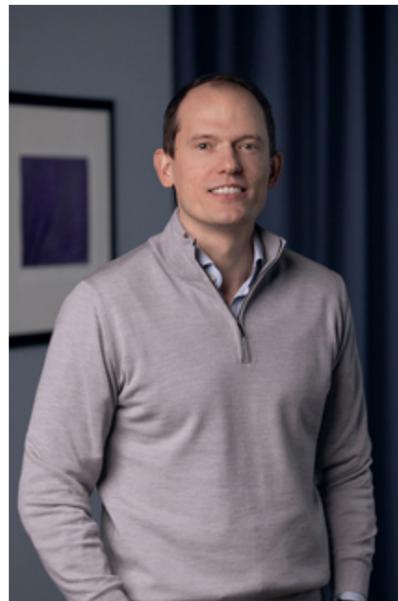
Ari-Pekka Salovaara
Chief Growth Officer & Segment Director



Stian Svendsen
Segment Director, Public



T. Alexander Lystad
Chief Technology Officer



Sindre Talleraas Holen
Chief Mergers & Acquisitions Officer



Lars Ottersen
Chief Risk Officer



Vibeke Müller
Chief People Officer



Merete Hverven

Chief Executive Officer

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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 working closely with acquisitions and restructurings. She has developed the organisation with a strong customer focus while unifying Visma's culture through go-to-market strategies.

Merete joined Visma in 2011 as HR Director before becoming part of 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 programmes to increase diversity across the organisation.

With her direct leadership style, ability to execute, Merete is described by her colleagues as a driven, talented, and dedicated leader. Her work and dedication have earned her a reputation as an influential role model both within and beyond Visma.

Before joining Visma, Merete held several leading positions at Ernst & Young (now EY). She holds a Master's Degree in Finance and International Leadership from the University of St. Gallen and the Norwegian School of Economics.



Stian Grindheim

Chief Financial Officer

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As CFO, Stian ensures that Visma maintains world-class financial control across the organisation. His primary responsibilities include financial control, planning, analysis, and 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 are based on relevant and current data to best inform Visma's strategies and create value. He's proud of the important role Visma plays in enabling Europe to stay globally competitive through software that helps people to work more intelligently.

Stian holds a double Master's Degree in Finance and International Business from Norwegian School of Economics and Ivey Business School in Canada.



Steffen Torp
Chief Commercial Officer

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As CCO and Segment Director of Ecosystem, Steffen oversees Visma's international portfolio, growth strategy, and implementation. In his role, he is responsible for maintaining Visma's unique history of year-over-year profitable organic growth – with a rich web of companies and products.

Steffen joined Visma as a Management Trainee in 2006. Since then, he has held various positions in Visma's finance function. In 2018, he became Division Director of SMB and was subsequently made Director of Visma Software Nordic & International before being appointed CCO of Visma in 2021.

In addition to his role as CCO, Steffen serves as Segment Director of Ecosystem, where he drives the growth and development of Visma's solutions in areas adjacent to its core accounting and payroll products, such as workforce management, proptech and fintech. He also leads the Group's expansion to new geographies, including Latin America.

The top priority for Steffen and his team is to provide customers with user-friendly, flexible solutions that enable them to manage time and resources effectively. His experience with small internet startups before joining Visma, combined with many years in Visma's finance department, give him a dual perspective on the efficient operation of businesses.

Steffen holds a Master's Degree in Business Studies and Economics from Trinity College in Dublin, Ireland.



Ellen Furr
Chief Operations Officer

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As COO, Ellen is responsible for initiatives driving operational excellence. With her extensive experience from different areas of the Visma Group, Ellen is building a scalable group structure that supports companies across Visma to improve their profitability and ensure continued growth.

Ellen joined Visma in 2000 through an acquisition and worked in sales, support, and R&D for over ten years. She then then transitioned to the finance industry for six years, gaining valuable commercial and executive HR experience. Rejoining Visma in 2017 as Director of Business Operations in the Enterprise Division, she was responsible for business development, mergers and acquisitions , integration projects, and compliance, overseeing more than 3,800 employees across 16 countries with an annual revenue of NOK 5 billion. Since then, Ellen has contributed to our international expansion through several roles in Group management.

Ellen's broad experience has given her the ability to strategically drive Group development while leading hands-on operational projects. She is passionate about building a thriving commercial culture built on Visma's values, with a strong focus on competence building, transparency, trust, and sharing. She also values a mindset of continuous learning in a world of constant change, believing that engaged employees drive customer engagement and growth.

Ellen holds a Master's Degree in Business and Economics from Handelshøyskolen BI in Norway. During her studies, she also completed an Erasmus exchange at the University of Limburg in Maastricht, Netherlands.



Ari-Pekka Salovaara

Chief Growth Officer & Segment Director

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

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

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

Ari-Pekka is passionate about building world-class companies, products, and teams. He is also engaged in a number of leadership activities related to IT innovation and entrepreneurship, including investing in tech startups, participating on numerous boards, doing pro bono work, and mentoring students and young entrepreneurs. Additionally, 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.



Stian Svendsen

Segment Director, Public

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As Segment Director for Visma's Public segment, Stian oversees the growth and operational excellence of all the specialized Business Units. Tasked with the segment's total P&L, Stian works closely with his management team and the Managing Directors to deliver mission-critical software that modernizes public services.

Stian serves as Segment Director for Visma's Public segment, where he oversees the growth and operational excellence of all the specialized Business Units. Tasked with the segment's total P&L, Stian works closely with his management team and the Managing Directors to deliver mission-critical software that modernizes public services. Drawing on his deep operational expertise, he holds various chair and board positions within the Group, playing a pivotal role in shaping the future of digital infrastructure for the public sector.

With over 15 years of experience at Visma, Stian Svendsen combines deep corporate expertise with a genuine understanding of the public sector. Stian began his professional journey in education, serving as a teacher and school leader before transitioning to Visma in 2009. Throughout his career, he has held various commercial leadership roles and twice served as a Managing Director for Visma Business Units.

Stian is particularly passionate about leadership development and fostering a growth mindset of his people and teams. He is dedicated to helping individuals perform at their best and finds great purpose in building high-performing teams. Today, he leverages this people-centric approach to drive growth and innovation across the Business Units within the Public segment.

Stian holds a degree in Education from the University of South-Eastern Norway.



T. Alexander Lystad

Chief Technology Officer

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Since Alexander joined Visma in 2012, his main focus has been modernising how we build, deliver and operate innovative cloud software that meets our customers' needs. This includes adopting continuous delivery practices, creating a DevOps organisation and culture, utilising public cloud technology, and removing friction to enhance engineering performance.

Since 2020, Alexander has run or participated in over 120 technical due diligence processes as part of Visma's M&A activity. He has improved the process by increasing the quality of insights about risks and costs, decreasing lead time, and scaling up the technical due diligence function at Visma. By focusing on the experience of the acquisition target, the technical due diligence process has become a strategic advantage for Visma in the competition for cloud entrepreneurs.

Another theme throughout his Visma career has been community building and competence development. He has facilitated communities of technology leaders across Visma, where members share experiences and collaborate on technology projects instead of reinventing the wheel. He is often quoted as saying "knowledge should be shared, not hoarded", and has led by example by establishing a Visma-wide internal webinar series and introducing communication tools that help employees be more engaged and effective.



Sindre Talleraas Holen

Chief Mergers & Acquisitions Officer

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As Chief M&A Officer, Sindre is responsible for coordinating all M&A-related processes across all divisions and geographies for the Visma Group.

Sindre began his career at Visma in 2009 as a Management Trainee, and his quick progression is a testament to Visma's successful Management Trainee programme. Throughout his time at Visma, Sindre has been involved in more than 300 acquisitions across over twenty countries. His knowledge and expertise have played a key role in Visma's successful growth over the past decade.

A crucial aspect of his role is getting to know new companies. Sindre is in his element when meeting 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 Regent's University in the UK and a BSc in Economics and Business Administration from the Norwegian School of Economics (NHH), including an exchange period at the University of Barcelona.



Lars Ottersen

Chief Risk Officer

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As CRO, Lars ensures that Visma maintains an appropriate risk level within our organisation and services. His primary responsibility is to ensure that Visma and our services are secure and fulfil all necessary compliance and legal requirements.

Lars joined Visma in 2016 as a lawyer before becoming Legal Director and later Chief Risk Officer. He has since built up the Group's legal and compliance team while advising the wider legal and compliance functions across Visma.

For Lars, communication is key. How advice is communicated is as important as the advice itself. In order to ensure that Visma accepts the right risks, it is critical to establish an efficient and inclusive environment for sharing facts, knowledge, and opinions with colleagues and customers. With trust and transparency now becoming central factors in customers' purchase decisions, security and compliance are vital components in Visma's success and future growth.

As Visma's markets become subject to more complex requirements, including those related to ESG, Lars is focused on reducing risk while maintaining Visma's entrepreneurial identity that evolves and quickly adapts to change. This involves not only preparing for meeting current requirements and risks but also anticipating those ahead of us.

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



Vibeke Müller

Chief People Officer

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As Chief People Officer, Vibeke devotes her time to ensuring that Visma is the most inspiring, engaging and inclusive place to work.

Vibeke first joined Visma as a trainee in 2011, and has since held various HR-related roles throughout the Group, including People Group Director and People Segment Director. With her open, collaborative, and data-driven approach to HR, she has played an important role in further sharpening Visma's focus on employee engagement and leadership development as a key value driver for the Group.

In a company distinguished by strong M&A-driven international expansion, with a steady stream of entrepreneurial companies continuously joining the Group through acquisitions, Vibeke and the rest of the People team ensure that Visma maintains and nurtures a strong shared culture and engagement across the whole company. This is partly achieved through frequently retrieving, analysing and following up on measurements of employee engagement, where Visma consistently ranks among the top five per cent in the tech industry.

Vibeke holds a Master's Degree in Business and Economics from Copenhagen Business School in Denmark.

Presence

Visma operates across the entire Nordic region along with Benelux, Continental Europe, and Latin America. We have a wide network of distributors and partners and maintain a virtual development organisation across borders.



