Bottom-up engagement – Top-down prioritisation

VISMA

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Key figures

14 329

total net emissions (tCO2e)

1.30

total net emissions per FTE (tCO2e)

61

employee engagement (eNPS score), scale ranges from −100 to +100

40.9% / 58.9% / 0.2%

women / men / other

Comment from the Sustainability team

Chapters

In 2022, Visma has set a greater focus on sustainability. We see both the responsibilities we have, and potential for us to improve further. Visma's profile continues to grow, and we're happy to include more ESG software into our portfolio. With more than one million customers, we set out potential for real impact, and we look optimistically towards our future.

We approach sustainability both as a bottom-up engagement, and a top-down prioritisation. We've set up a scalable model to enable sustainability work to thrive both in individual companies, and in the Visma Group as a whole. By building bottom up, our companies can focus on what's most important for them, while being able to rely on Visma for prioritisation, guidance, and compliance for topics such as ISO standards and reporting.

In 2022, we made great progress both in our commitment to our sustainability work, and in milestones reached. We became a proud participant of the UN Global Compact, and are therefore committed to embedding the UN Global Compact's ten principles in our day-to-day operations. To work efficiently, and to enable a constant information flow top-down, and bottom-up, we established a new Sustainability Governance structure. Through established Sustainability Lead roles at the country/region-level, and a decision-making organ, the Sustainability board, we are strengthening the collaboration between our companies across different geographies.

Furthermore, based on the carbon emission data collected for 2021, IT hardware was one of the biggest sources of emissions for Visma. In 2022, we've further assessed the impact our hardware has, and looked at how we could lengthen the lifespan of our hardware to reduce the environmental impacts. We also introduced a new hardware procurement and recycling partner to help us achieve more control of the hardware lifecycle.

We also set a new focus on how we can have a positive impact on the environment by providing our customers with solutions that help them be more sustainable, our acquisition of SmartTrackers (a sustainability management software) as an example. Looking to our employees, we launched our very first Diversity & Inclusion strategy, moving us closer to our goal to be the most inspiring and engaging place to work. Finally, we'd like to highlight that Visma also positions itself in the top 10% in the IT industry based on our employee engagement score (eNPS) that stood at 61 at year's end. The scale ranges from −100 to +100.

Looking into the future, we'll only be strengthening our sustainability efforts. We see that our sustainability governance will be strengthened and evolve, as sustainability reporting is moving towards being equal to financial reporting in the future. We also see the amount of companies and people we can affect and positively impact via our products in a sustainable way, and to help guide our customers to become more sustainable. The future is sustainable, and we want to not only be part of the change – but to make progress happen.
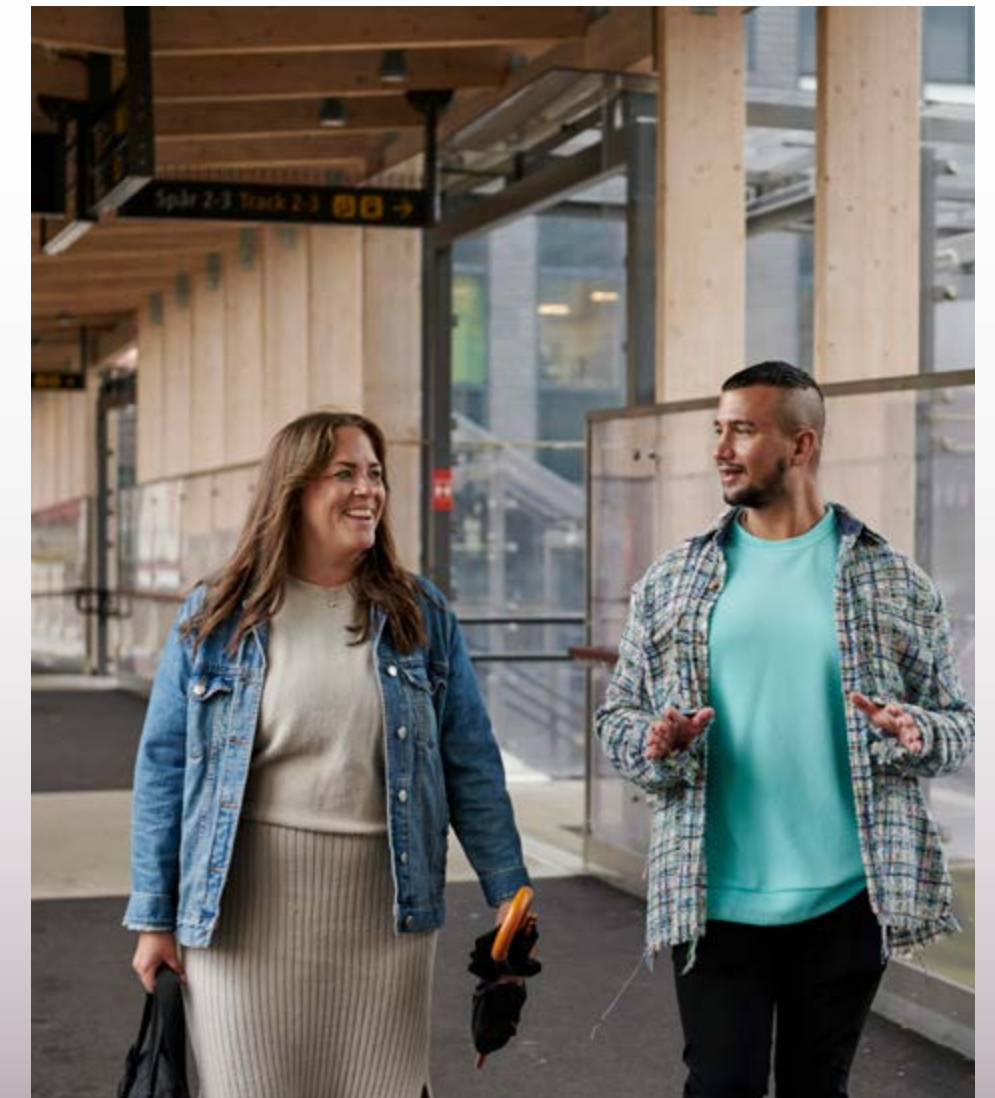
02 Visma's approach

The sustainability data presented in this report covers annual data for 1.1.2022–31.12.2022, unless stated otherwise. The sustainability data has not been externally assured. For questions about the report or reported information, contact sustainability@visma.com.

Sustainability in our culture

At Visma we're lucky to have a legacy of focusing on topics within sustainability since long before it became what it is today. Although we already have a strong foundation for our sustainability work, we continue to improve our understanding of the interdependencies of the different sustainability topics, the more work we put in.

Since 2021, we've collected sustainability data for all Visma companies. We believe that the key to success is to be transparent and accept that we're on a journey where failure is sometimes an important part of the process. The data we collect is used to share status and measure improvements. Going forward, we plan to use gamification in indexes and company boards to create a positive environment for competition across companies and products. This is an approach that we have found to be successful in many areas and we would like to follow for sustainability. To get there, we've tied all our companies to a Sustainability Coordinator role. This is how we're building our sustainability culture bottom up, rather than it solely being a topic owned by corporate resources working out of HQ.

Calculating and understanding our CO2 emissions is still a new focus area for Visma, and we're working hard towards making it a natural part of operations and decisions across all our companies. While all companies have been subject to annual reporting on their emissions, we still see that it's complex to build ownership to what's acceptable amounts of CO2, in light of targets of improvement. We want our employees and companies to relate to a CO2 emission data budget, in the same way that they relate to their financial budgets. "Are we ahead or behind our emissions budget…" is the question we dream of them asking themselves not long from now. This is where we're headed.

Sustainability in our operations and value chain

To ensure that culture also results in speed and integrity, we need structure. The following chapters seek to illustrate how the different parts of the Visma sustainability forms part of our operations, including our value chains.

The image below summarises Visma's positioning in our value chain with regards to ESG.

Stakeholders

In 2021, we established a comprehensive set of Sustainability Policies, including a Supplier Code of Conduct. These documents outline the principles of our sustainability profile, efforts, and prioritisations. Yet, we acknowledge that our success depends both on capitalising on our strengths, as well as satisfying the needs and expectations of our stakeholders.

To ensure that we're delivering value, we continuously gather feedback from our most important stakeholder groups. Our approach to stakeholder engagement is based on our day-to-day operations and data collections, as well as informal interactions on social media. We engage with our main stakeholders – customers and end-users, employees, owners and creditors, suppliers, and future generations – in the following ways:

Customers & end users

We closely engage with our customers and end users through our standard support channels, different types of focus groups, and online communities. We also conduct customer surveys, including relational NPS (rNPS), product NPS (pNPS) and Customer Satisfaction (CSAT). In addition, we see a massively increasing amount of detailed questionnaires from our customers. We also receive feedback from customers during tender processes as to what environmental and social expectations they have from us as a software vendor.

Employees

We believe that all our achievements are a result of engaged colleagues, and we closely monitor their engagement and well-being through monthly pulse surveys. Read more about this survey and the results for 2022.

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

During 2021, we also established Sustainability Coordinator roles within all Visma companies. These people act as the main points of contact regarding sustainability-related matters. Input from employees is also communicated in regular meetings with all Managing Directors within the organisation. In 2022, Visma established Sustainability Leads and local quarterly sustainability meetings to give all Sustainability Coordinators a forum to share their experiences and to serve as an escalation point for issues. This meeting forum also helps build ownership to sustainability on a country level, as a meaningful way of adapting to local stakeholder opinion.

Owners & creditors

Visma is owned mainly by international investors, which are represented in the Board of Directors. The overall responsibility of the board is to monitor and supervise Visma's daily operations and advise on the implementation of strategy. Visma interacts with its board in monthly board meetings, and as part of daily business according to power schedules approved by the board. Together with top management, the board carries out an annual review of the corporate governance practices at Visma. This includes topics such as risk, compensation of management, auditing, internal controls, security, and the overall sustainability strategy. Read more about our Board and owners.

Visma is financed through senior bank loans, provided by a leverage syndicate, headed by the leading banks in our core markets. Visma engages with its creditors primarily on an annual basis, where Visma's loan package is refinanced according to market practice.

Suppliers

The Visma Supplier Code of Conduct outlines the principles for our suppliers and partners to conduct their business ethically and in line with our own sustainability policies. Since 2020, the Visma Group has a corporate procurement office and has established systematic routines for vendor selection, assessments, monitoring, and onboarding. As part of those routines, we ask our suppliers to confirm that

they understand and will (do their best to) comply with Visma's Supplier Code of Conduct, and that they agree with the same sustainability and environmental aspects that we find important.

The Supplier Code of Conduct was published in April 2021. From our vendor management system we see that by year end 2022, 69% of all Visma Group vendors have accepted our supplier code of conduct.

Incorporating sustainability considerations is a natural part of our procurement process. Our goal is to address environmental and social impacts during procurement planning and supplier engagement, as well as through the management of supply arrangements, including measurement and reporting. Through this, we promote fair employment, ethical sourcing, social inclusion, diversity, and equality in the supplier market. Visma welcomes legislation in our markets, including the Transparency Act in Norway and the upcoming Directive on corporate sustainability due diligence from the EU. These legislations help promote requirements throughout the value chain. Visma uses software provided by Onetrust for supplier assessments and risk management whereby each vendor is required to fill in a set of questions, including those on sustainability (Anti-corruption & bribery, Carbon footprint, GHG emissions, Discrimination & Diversity, and Protection of human rights) topics.

Future generations

It's our responsibility to minimise our negative climate impacts and to ensure that future generations can grow up in a safe environment, free of discrimination and injustice. Visma offers various intern and trainee positions and programmes for young people, and we're working with target schools and other organisations, promoting tech as a career path and increasing the interest of technology among women. In addition, we're involved in many partnerships, local investments, sponsorships, and other projects that have a positive impact on society and the environment. Visma also acknowledges that our sustainability profile will play an important part in determining whether future generations and talents want to take employment at Visma.

Materiality

Our priorities are based on our materiality analysis, which was conducted in 2021. The analysis helped us identify our key focus areas in sustainability. We gathered input through questionnaires and interviews of Managing Directors and HR representatives from across the organisation, and discussed the material topics with representatives from several stakeholder groups, including our owners and other industry experts. When conducting the original assessment in 2021, and when reviewing it, we have taken the following aspects into consideration:

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

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

Visma's sustainability context
• Sustainability Accounting Standards Board (SASB) Materiality map for the Software & IT Services industry
• The principles of the UN Global Compact

• Legal requirements and the development of new sustainability legislation
• Benchmarking with industry peers and best practices

Following our assessment, we consider the following topics material:
• Security and privacy
• Energy and greenhouse gas emissions
• Diversity, equity and inclusion (DEI) topics
• Business ethics and anti-corruption
• Human rights (NEW)

In 2023, we plan to create a new and more comprehensive analysis as a part of building stronger ownership within our companies on how climate risks affect them. In 2021 and 2022, we had a strong focus on improving our understanding of our environmental impacts. Going forward, 2023 will be the year for expanding our work to include a more in-depth double materiality analysis. This will enable us to include factors like the risk of losing out on talent, what the impact of higher energy prices will be for us, and more.

In 2022, we also included human rights as a material topic, due to the severity of the risks associated with human rights violations, and the increasing reporting-obligations related to human rights and supply chains. Because Visma operates mainly in Europe, and because of the industry we operate in, we consider the risks of human rights

violations to be relatively low. We are, however, getting a better overview and understanding of our impacts in our supply chains. See Visma's Supplier Code of Conduct for more information about the expectations and requirements of our suppliers.

The figure on the next page summarises the most important topics for our stakeholders and depicts which areas of our value chain that are most important when focusing on stakeholder materiality and engagement.

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

Read more about Visma's approach to risks in the Directors' Report (inside the Annual Report 2022).

Stakeholder materiality and engagement analysis 2023

Stakeholder materiality and engagement	Stakeholder dialogue examples	Human rights	Security and privacy	Energy and greenhouse gas emissions	Responsible sourcing	DEI (Diversity, Equity & Inclusion)	Business ethics and anti-corruption
Customers & end users	- Customer satisfaction surveys: e.g. CSAT scores (used when we want to get insights into how satisfied the customer is with something), NPS (Visma's key Customer Experience metric)		▓	▓	▓		▓
Employees	- Monthly EES through Peakon - Chats - Forums - Performance reviews - Daily contact - Whistleblower channel - E-learnings, policies etc.	▓				▓	▓
Owners & creditors	- Quarterly reports - Annual reports - Direct contact - Board meetings	▓	▓	▓			▓
Suppliers	- OneTrust supplier assessments - Legislative requirements	▓			▓	▓	
Future generations	- Indirect through employees - Products used by children - Intern and trainee programmes - Partnerships, local investments, sponsorships	▓	▓	▓	▓	▓	▓
Authorities	- Legislative requirements - Audits	▓	▓	▓	▓	▓	▓

The grey areas in the figure above mark the most important topics to each stakeholder group.

Economic value generated, distributed, and retained

The table below shows information regarding the creation and distribution of economic value as an indication of how Visma has created wealth for our stakeholders.

	Measurement	Economic impact (mEUR)
Economic value generated	Revenues	2 057
	Operating costs	831
Economic value distributed	Employee wages and benefits	942
	Payments to providers of capital	157
Economic value retained	Payments to governments (taxes)	84
	Community investments*	N/A
	"Direct economic value generated" less "economic value distributed"	43

*This data is not tracked at the Visma Group level. Several Visma companies organise their own voluntary donations and sponsorships. In March 2022, Visma donated EUR 200 000 to UNICEF and the war in Ukraine. For our annual Christmas Charity, an additional EUR 50 000 was donated to UNICEF specifically earmarked to helping children in Ukraine.
Read more about our community investments here.

03 Environment

Environment

At Visma, we both value and see risks associated with increased requirements on reporting emissions and meeting environmental targets. We acknowledge that hardening reporting requirements brought by legislation will help drive change. At the same time, we see a gap between the complexity companies in the EU finds when trying to build ownership to calculations of their environmental data, and expectations brought by stakeholders such as authorities, banks, legislation, etc. Technology must help bridge this gap, and companies like us, that strengthen societies' infrastructure through delivering mission-critical software, are particularly responsible. To make a difference, companies need benchmarks and targets. For many of our companies, the 2022 Sustainability report, and the annual data gathering behind it, will serve as the post-pandemic benchmark. When creating our sustainability targets during 2023, this will be our benchmark year.

We're lucky to be a family of tech companies that are used to competitive environments. We're eager to see how this will play out when our companies start competing for the best sustainability profile, including limiting their emissions. We're guided by our Sustainability Policy, and we plan on improving that policy further by defining more concrete targets, including setting goals towards achieving net-zero emissions. These future updates are possible because we have a better understanding of how we impact the climate.

The Visma companies are highly autonomous units. Furthermore, in addition to the Group policies, several companies have certifications for their own environmental management systems. In that sense, the expectations and requirements set out by this report should be considered the minimum standard within the Visma family. And we're happy to see that multiple of our companies are setting out even higher ambitions. In addition, the Visma companies are supported from Group-level, with tools such as the Environmental Impact Assessment (EIA) template for all Visma companies, developed in 2021. This template results in concrete action plans to mitigate any adverse impacts identified through the assessment.

Progress towards our environmental targets

Priority area	SDGs	Visma goal	Achivements during 2022
Protecting the environment		Zero incidents of non-compliance with applicable environmental laws & regulations	0 incidents of environmental non-compliance
		Increase the share of office locations with 100% renewable energy	20.7% (14.2%) of the energy reported was covered by a certified renewable energy contract in 2022 (2021)
		Get a full overview of Visma's CO2e emissions, and set targets related to carbon reductions	See discussion in section "Target setting" in chapter 2.3: Highlights and way forward
		Take actions to prevent and manage significant impacts from waste generation in the organisation's own activities and its value chain. This includes recycling at all locations and minimising the amount of electronic waste and other waste sent to landfill.	• New IT Hardware strategy • Partnership with Foxway to recycle e-waste at the offices
		Phase out single-use plastics in our operations	Data not collected for 2022, this target will be reviewed in 2023
		Assess environmental impacts annually across all Visma companies	42 (out of 57 that reported data) Visma companies have an environmental action plan in place. Information not reported by 58 companies. Top 3 impacts reported: • Business travel • IT hardware & e-waste • Energy consumption of cloud services

Energy and carbon footprint
Why it matters
The latest Global Risks Report (published in January 2023) from the World Economic Forum specifies the major long-term global risks as:
• failure to mitigate climate change
• failure of climate-change adaptation
• natural disasters and extreme weather events
• biodiversity loss and ecosystem collapse

The need to have an accurate picture of one's environmental impact has never been of higher importance. For Visma, a large company with potential for large impact, it's crucial that we take responsibility for our own impacts, and that we contribute where we can in reducing climate change and environmental degradation. We also see that the entire software industry is putting more and more effort into reducing their environmental footprints, and environmental concerns are increasingly important for our stakeholders, including for our owners, our employees, and our customers. This increased stakeholder concern about the climate-related impacts of the IT sector is both a risk and an opportunity for us. We want to meet the expectations of our stakeholders, and from a compliance perspective, we want to act according to all current legislation, as well as prepare for coming ones. While we see the enhanced reporting obligations as a risk that we need to prepare for, the increasing demand for software solutions to contribute in the monitoring and target-setting related to the environment can be viewed as a new business opportunity. As a consequence, Visma acquired SmartTrackers in the Netherlands in 2022, and we see that this trend of investing in ESG software is likely to increase moving forward.

In addition, from an economical perspective, we see that active monitoring of our energy and carbon footprint, including operations and related activities (such as business travel), can lead to cost-saving opportunities. This further drives us to continue to improve our data quality, and to make the necessary actions to reduce our environmental impacts.

Finally, in the year to come, we plan on improving our understanding of potential climate-related risks that may be relevant to Visma even further. These risks include:
• exposure to litigation
• changes in customer behaviour
• increased cost of raw materials & energy
• increased severity of extreme weather events such as cyclones and floods (like affecting data centres)
• increased pricing of GHG emissions

Our approach
2020 and 2021 were the first years we calculated the emissions for the entire Visma Group. The data showed that our biggest negative impacts on the environment came from business travel (especially by air, but also by car), purchased IT hardware, and purchased electricity. Following these results, in 2022 we have introduced a Group-wide project to make the collection, selling, and recycling of used IT hardware easier for the Visma companies. Many offices have already joined the initiative. As we see that other office waste emissions only make up a fraction of the total emissions, our focus moving forward will be on e-waste, and we're exploring ways to extend the lifespan of purchased IT hardware (computers, laptops, phones, etc.).

In 2022, we also updated the Visma Code of Conduct, to include more detailed guidelines related to business travel, the use of the waste hierarchy, food selection and waste, and environmental considerations when making business decisions on Visma's behalf. We are also pushing companies to co-locate offices, which ultimately reduces energy consumption. Finally, we are continuing to migrate software solutions to efficient clouds, which reduces our indirect environmental impacts significantly compared to more inefficient on-prem software. Related to this, in 2022, we put in an effort to improve our understanding of the environmental impacts from the use of our products. We will continue this work moving forward, as data quality in our supply chains continue to improve. To find out more about Visma's view of the software industry at a turning point, visit our website.

With 2022 representing the first Covid-free year for our emissions monitoring, we can see that emissions from air travel in particular have increased significantly, compared to 2021 and 2020. In addition, as our employees have started to return to the offices, the emissions from purchased energy have also increased. For these reasons, we see the 2022 emissions as a more realistic representation of Visma's environmental impacts than what was reported for 2020 and 2021.

Visma's 2022 carbon emissions for scopes 1–3 are summarised in the graph to the right, and compared to the total (restated and comparable) emissions of 2021. Scope 1 refers to the direct emissions from owned or controlled assets. Scope 2 are indirect emissions from purchased energy. Scope 3 emissions are any indirect emissions from assets not owned or controlled by Visma, but which we indirectly impact through our value chain.

Visma has a strong growth through M&A activity, and the scope of our GHG reporting is limited to those entities that have been part of the Group for the full reporting period. Thus, all companies that were acquired in 2021 are included in the scope for the first time as part of this report. These new entities add an additional 625 tonnes of CO2 equivalents (tCO2e) in total to Visma's emissions for 2022. The year-over-year (YoY) emissions have been separated in the graph, divided over scopes 1–3, to make the data more comparable between 2021 and 2022.

2022 CO2 emissions

Legend:
- Total emissions 2021
- CO2 offsetting: other Visma companies
- CO2 offsetting by Visma SPCS
- Scope 3 emissions from companies added to scope in 2022
- Scope 2 emissions from companies added to scope in 2022
- Scope 1 emissions from companies added to scope in 2022
- YoY comparable emissions
- Net emissions
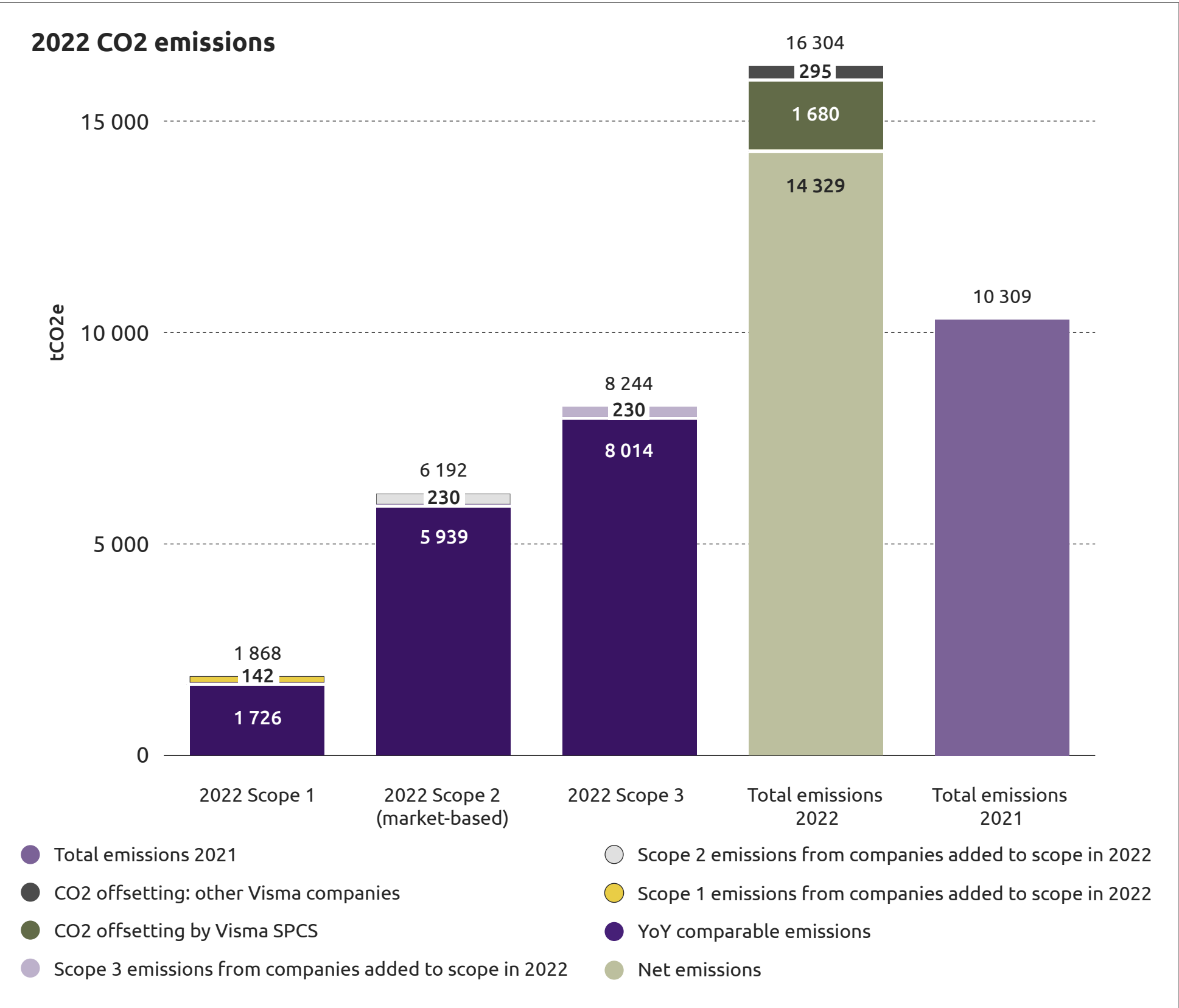
Visma's scope 1 emissions, market-based scope 2 emissions and scope 3 emissions for 2022 were respectively 1 868 tCO2e, 6 192 tCO2e and 8 244 tCO2e.

In 2022, seven Visma companies[1] reported that they had voluntarily compensated carbon emissions for the year, for a total of 1 975 tCO2e. Visma SPCS AB compensated 1 680 tCO2e and the remaining 295 tCO2e are divided between the other companies. The compensated emissions have been deducted from the Visma total emissions to obtain 14 336 tCO2e in total net emissions. The total net emissions per FTE are 1.30 tCO2e, which is an increase from 1.06 tCO2e per FTE (restated) from 2021.

Description of Methodology & Scope of the GHG reporting

Since 2021, Visma has been using software provided by Worldfavor to annually collect sustainability data and calculate emissions. However, following the acquisition of SmartTrackers in May 2022, we have piloted the newly acquired software for this report, for a selection of the entities included in the scope, mainly in the Benelux region. The data reported here has therefore been collected and aggregated using both software solutions. The Visma entities reported the same type of data in both systems.

A total of 30 Visma companies, responsible for approximately 20% of Visma's total emissions, are included in the pilot project of SmartTrackers, including 2 325 FTEs.

Henceforth in the report, where the data is separated between the reporting software used, the entities that have reported through SmartTrackers will be referred to as the pilot entities. A total of 102 office entities and 85 company entities with 8 680 FTEs[2] are included in the Worldfavor scope.

Both SmartTrackers and Worldfavor follow the guidelines set by the Greenhouse Gas (GHG) Protocol. To determine the organisational boundary, the financial and operational control approach has been applied. The following emission factor libraries have been used:

Worldfavor
All emission factors are from DEFRA, except for
• country-specific emission factors related to energy: AIB
• spend-based emission factors, which are from Quantis[3]. Adjustments have been made for the 2022 factors with the support of Worldfavor, based on data from Global Business Travel Association (GBTA) & CWT 2022's Global Business Travel Forecast. This was done to better reflect the current market conditions and account for changes in price levels for the spend categories, since the Quantis factors were last updated in 2017.

SmartTrackers
All emission factors are from DEFRA, except for
• electricity factors in Belgium and the Netherlands AIB 2021

• well-to-Tank (scope 3) emission factors for energy: IEA 2019

The scope of our environmental reporting is defined as follows:
• Only companies/offices which have been part of the Visma family for the full reporting period (1.1.2022–31.12.2022) have been included in the scope
• Only offices with more than 10 employees are included

The Visma Group had two discontinued operations in 2022 related to the consulting-centric part of the Custom Solutions division and the Cloud Infrastructure Services business (CIS). To make the data reported for 2022 more comparable, we have made restatements of the scope 1, scope 2 (market-based), and scope 3 emissions. Where estimations have been made to account for gaps in the data, this is explained for each topic throughout the report. If there are other differences in calculation methodology between SmartTrackers and Worldfavor, this is also explained separately throughout the report.

[1]Visma Spcs AB, Visma e-conomic A/S, Nmbrs BV, Sticos AS, Compello AS, Visma Real Estate AB, Visma Software BV
[2]Year average
[3]This is the same library that is used by the GHG Protocol Scope 3 Evaluator.

Direct emissions – Scope 1

Restatement of 2021 scope 1 emissions

For 2021, we reported a total scope 1 emissions of 2 599 tons of CO2 equivalents (tCO2e). Since the publication of last year's report, we've been able to fill in some gaps in the reported data, for a total of 193 tCO2. The majority of this improved data quality adjustment is Visma Idella's car travel emissions.

The divestment of Visma's consulting-centric operations and the Cloud Infrastructure Service business that was made in 2022 stood for 393 tCO2e in 2021, which have been deducted in the table to the right. Included in the scope are only emissions from operating units that have been part of the Visma Group for the full reporting period. Therefore, the divested companies' emissions are sub-tracted in order to make the 2021 emissions comparable with future time periods.

Restatement of scope 1 emissions 2021

tCO2e

2 599	193	-393	-113	2 286
Scope 1 emissions reported for 2021	Improved data quality adjustments	Scope 1 emissions of divestments in 2021	Updated methodology	Scope 1 estimated restated 2021
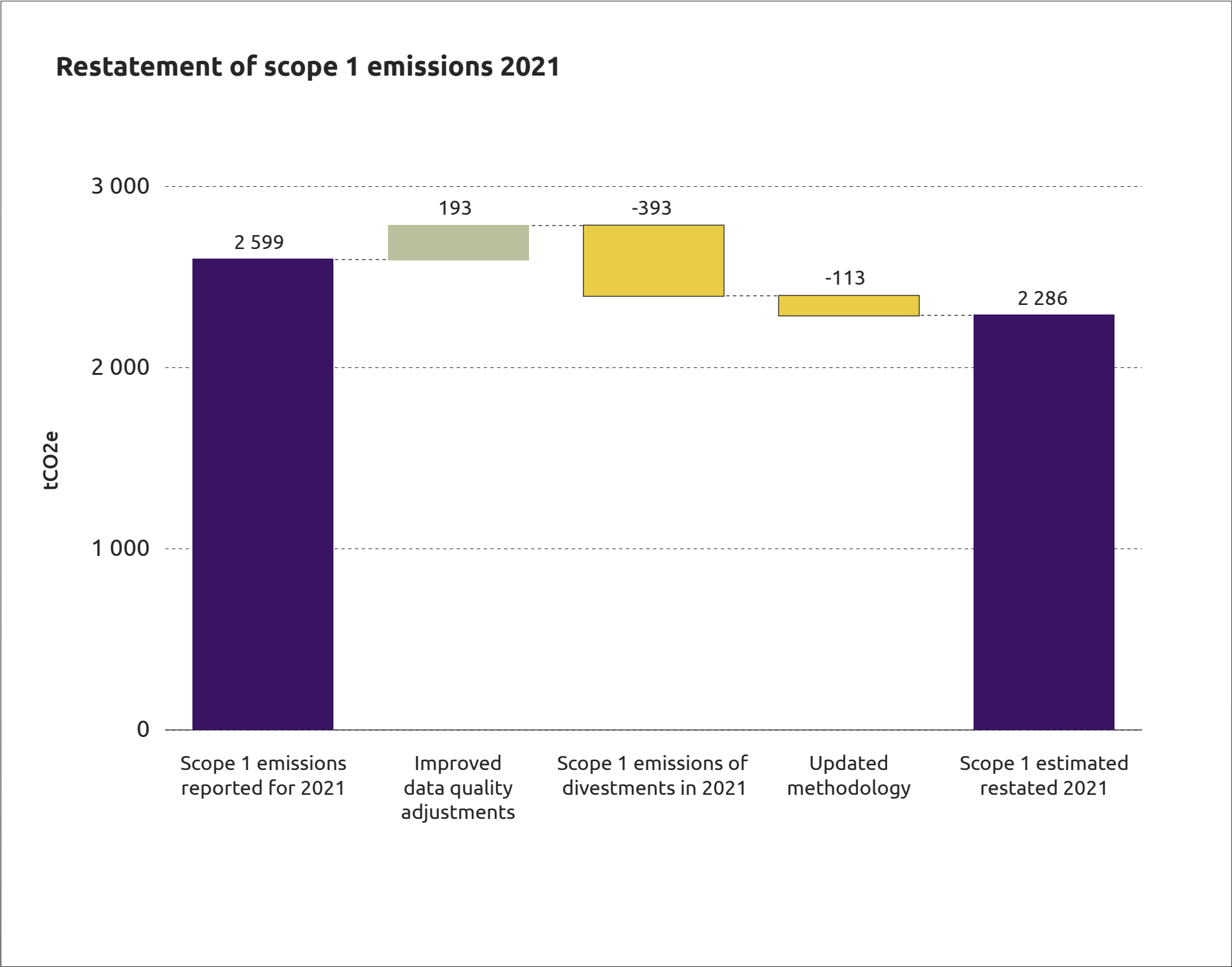
To account for macroeconomic events in 2022, including inflation of prices for car travel, we've updated the spend emission factors used with the help of Worldfavor. This better reflects the current market (read more about this in the methodology section above). We also made some slight inflation adjustments to the emission factors for 2021, to make the emissions data more comparable with the data reported for 2022. Hence, the "updated methodology" emissions that are subtracted (113 tCO2e) in the waterfall graph on the previous page.

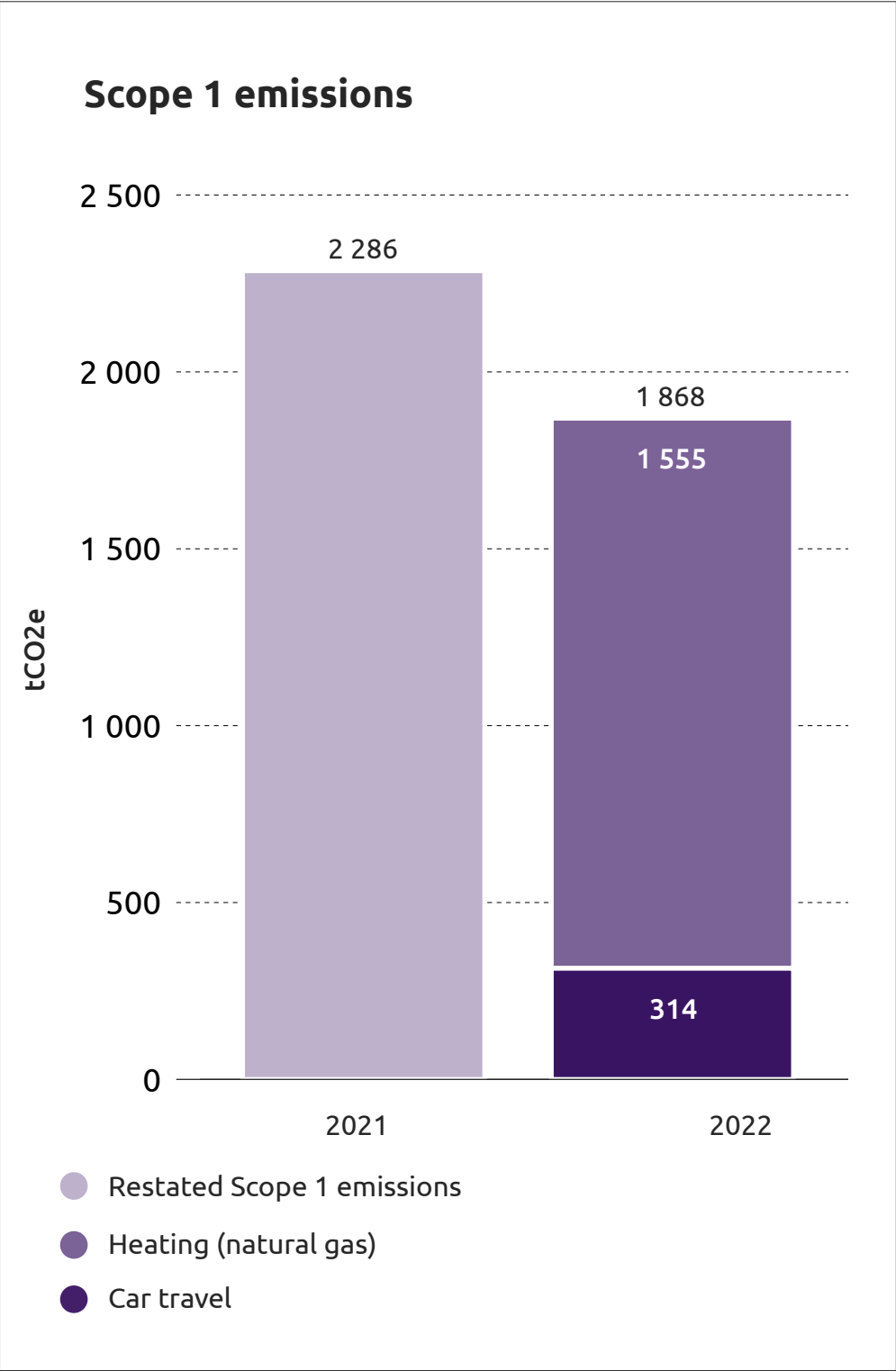The restated scope 1 emissions for 2021 are 2 286 tCO2e.

Scope 1 emissions 2022

The total scope 1 emissions of Visma were 1 868 tonnes of CO2 equivalents (tCO2e) for FY2022, down from 2 286 (−18%) in 2021. This scope includes the direct emissions from sources that are controlled or owned by the organisation. For Visma, the majority of scope 1 emissions comes from leased cars and company-owned cars, but emissions from the use of natural gas to heat some of the office buildings, especially in the Benelux region, are also included here. The table below shows the division of the emissions within the scope. For companies reporting as part of the pilot project, the emissions from lease cars and company-owned cars are separated, whereas cars that are owned or controlled by Visma are grouped together for the entities reporting through Worldfavor (for more information, please see the Methodology section).

Scope 1 emissions 2022	Heating	Cars (owned or controlled by Visma)*	Lease cars	Owned company cars	Total
Worldfavor entities	50 tCO2e	570 tCO2e			619 tCO2e
Smarttrackers entities (pilot)	264 tCO2e		849 tCO2e	136 tCO2e	1 249 tCO2e
Total	**314 tCO2e**	**570 tCO2e**	**849 tCO2e**	**136 tCO2e**	**1 868 tCO2e**

* Includes estimates for gaps in data. Reported emissions have been multiplied by a factor of 1.48 (1/0.67 to adjust for a 67% reporting coverage)

Scope 1 emissions

Legend:
- Restated Scope 1 emissions
- Heating (natural gas)
- Car travel

(Bar chart: 2021 = 2 286 tCO2e; 2022 = 1 868 tCO2e total, with 1 555 and 314)

The graph to the right illustrates the proportion of emissions that have been estimated and calculated based on fuel-consumption, passenger kilometres (distance travelled), and spend data, as a percentage of the total emissions from car travel in scope 1. Fuel consumption data was the only possible input for the companies that were part of the pilot reporting project through SmartTrackers. This explains the higher proportion of car travel data reported as fuel consumption in 2022, which is the most preferred method of the three.

Calculation method for car travel emissions (%)

Emissions %

- % emissions reported using fuel consumption method
- % emissions reported using distance method
- % emissions reported using spend method
- % estimated data
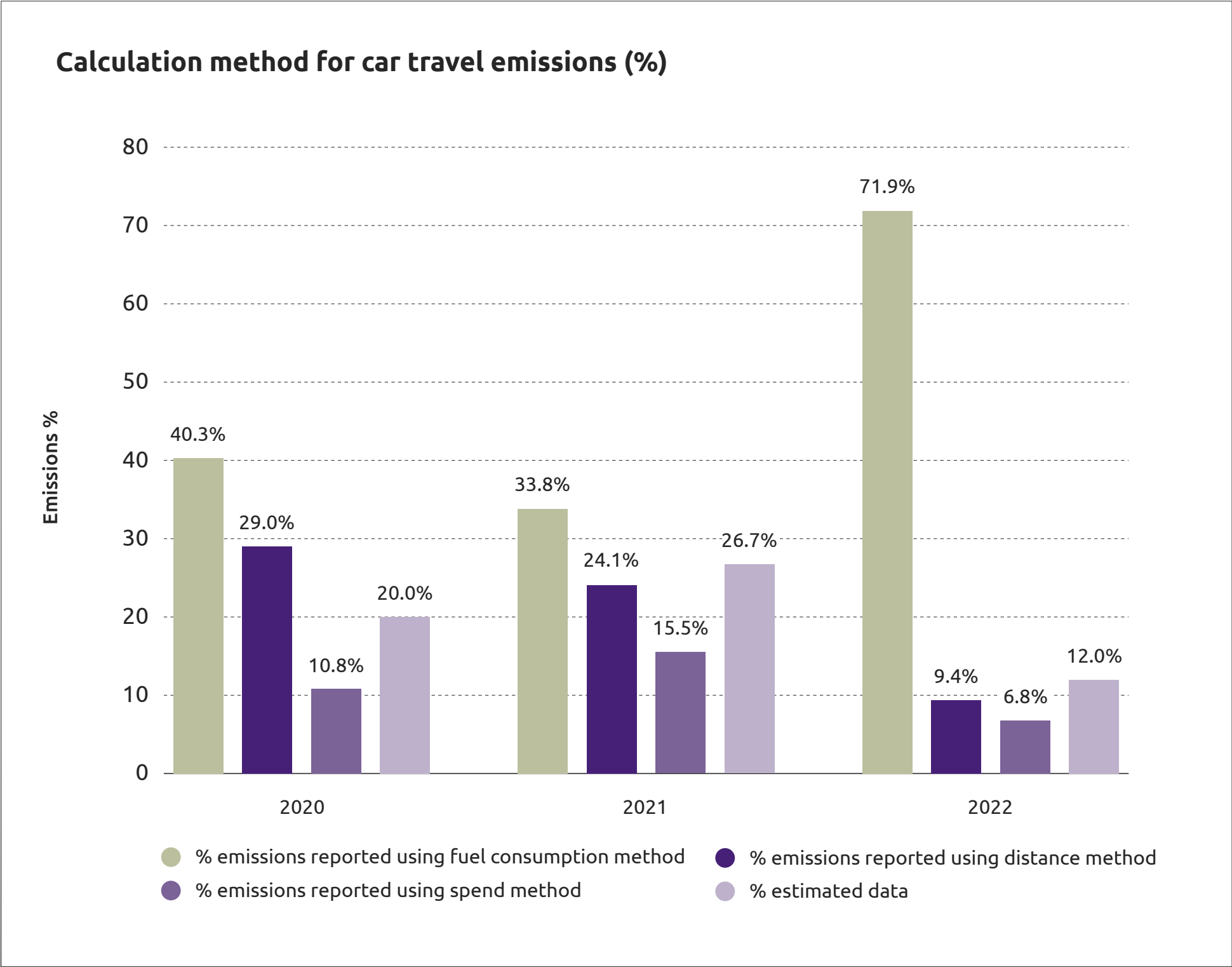
Indirect emissions – Scope 2
Restatement of 2021 scope 2 emissions

In the 2021 Sustainability report, we reported a total of market-based scope 2 emissions as 5 246 tons of CO2 equivalents (tCO2e). The entities belonging to the 2022 divestment of Visma's consulting-centric operations and the Cloud Infrastructure Service business accounted for an estimated total of 869 tCO2e in market-based scope 2 emissions for 2021 (700 tCO2 reported emissions and 169 tCO2e estimated for gaps in energy data, using a factor of approximately 0.33 times the reported value). As only emissions from operating units that have been part of the Visma Group for the full reporting period are included in the scope, the divested companies' emissions are sub-tracted in order to make the 2021 emissions comparable with future time periods. The restated market-based scope 2 emissions for 2021 are 4 377 tCO2e.

Visma's indirect scope 2 emissions come from the purchased electricity for offices and the charging of electric vehicles (EVs), as well as from the energy used for heating and cooling of our offices. The scope 2 emissions reported here are market-based emissions. These are calculated based on the contractually purchased energy and renewable energy of each facility, and can be lowered by actively choosing to procure a higher share of renewable energy, or by reducing energy consumption.

Restatement of scope 2 emissions reported in 2021 (market-based), tCO2e

Scope 2 emissions

Scope 2 emissions

tCO2e

Value	
8 000	
7 000	
6 000	6192
5 000	
4 000	
3 000	
2 000	
1 000	
0	

4 377 (2021)

6192 (2022)
- 1 304
- 3 759
- 1 129

Legend:
- Restated Scope 2 emissions
- Estimated market-based emissions from purchased electricity
- Purchased electricity (market-based), tCO2e
- District heating and cooling, tCO2e

2021   2022
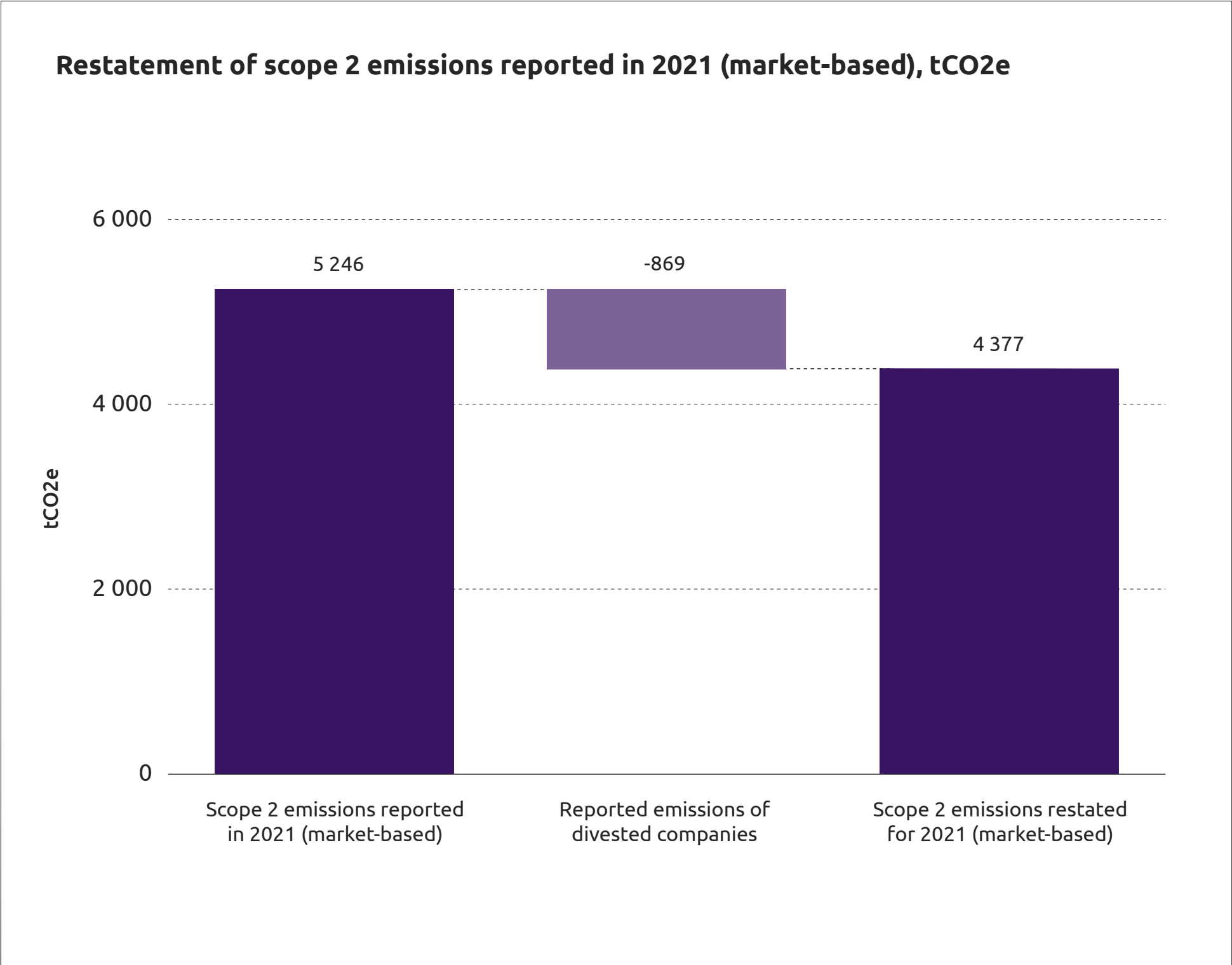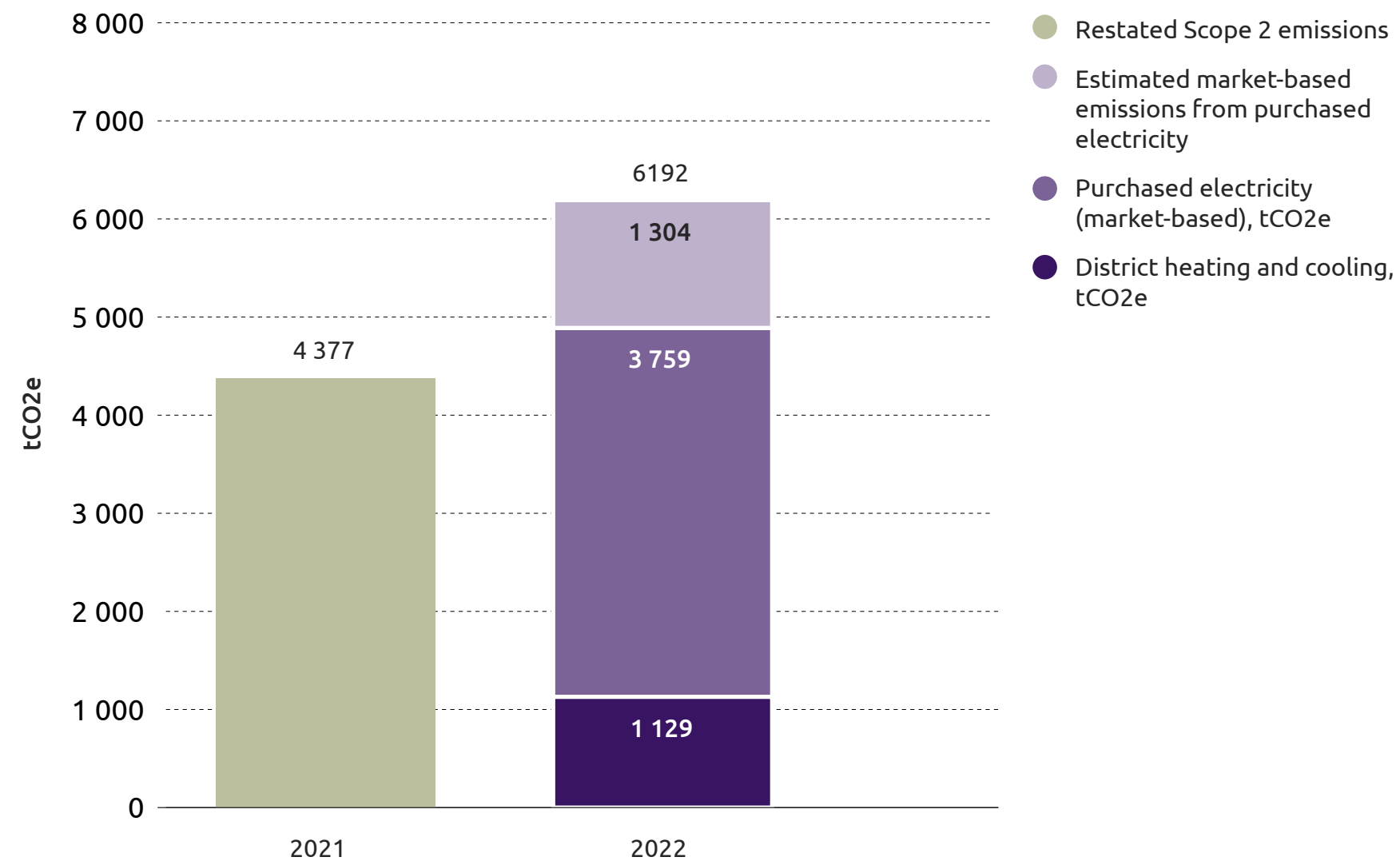
Scope 2 emissions 2022

The scope 2 emissions of Visma for 2022 are 6 192 tCO2e, up from 4 377 tCO2e (+41.5 %) reported for 2021. During 2022, our employees started to return to the offices after having worked remotely to a large extent during the pandemic, which could explain the increase. The reported total is made up of 1 129 tCO2e from district heating, 3 759 tCO2e from purchased electricity, and 1 304 tCO2e estimated electricity emissions[4].

[4]The estimated emissions are calculated as (1.42-1)* emissions from purchased electricity. Estimates have only been made for missing data reported through Worldfavor.

20.7 per cent (14.2 per cent) of the electricity procured in 2022 (2021) was covered by a renewable energy contract. This is illustrated in the graph to the right. The average[5] office space per employee[6] was 22.1 square metres in 2022. The average total energy consumption of our offices per square metre was 130 kWh / m2.

[5]Weighted average based on office size
[6]m2 / FTE

Renewable energy %

85.8%
79.3%
14.2%
20.7%

tCO2e

2021   2022

● Purchased electricity: grid (%)   ● Purchased electricity: certified renewable (%)

Energy consumption in scope 2	2021 Restated	2022
Purchased electricity (standard grid), mWh	8 650 (85.8%)	9 998 (79.3%)
Purchased electricity (certified renewable*), mWh	1 429 (14.2%)	2 608 (20.7%)
Total purchased electricity, mWh	**10 079 (100%)**	**12 607 (100%)**
Factor used for estimating gaps in data for purchased energy**	1.22	1.42
Estimated total purchased electricity, mWh	**12 304**	**17 848**
Reported district heating & cooling (Excl. natural gas), mWh	3 833	6 612
Total energy consumption (reported), mWh	**13 912**	**19 219**
Estimated total energy consumption, mWh	**16 137**	**24 460**

* Certified renewable energy.
** This factor is estimated based on data coverage for purchased electricity; 77 (140) out of 102 (145) office entities in 2022 (2021) reported office size data. 93.6% (84.8%) of these offices reported purchased energy data in 2022 (2021). Estimations are only made on data reported in Worldfavor.

The total (estimated) purchased electricity, energy from heating of our offices and total scope 2 energy consumption of Visma is reported in the table to the right.

Indirect emissions – Scope 3
Restatement of 2021 scope 3 emissions

In the 2021 Sustainability report, Visma reported total scope 3 emissions of 4 078 tons of CO_2 equivalents (tCO2e), of which 1 909 tCO2e were business travel emissions. Since the publication of last year's report, we've been able to fill in some gaps in the reported data, for a total of 39 tCO2, which are added to the reported value.

The 2022 divestment of Visma's consulting-centric operations and the Cloud Infrastructure Service business stood for a total of 471 tCO2e in business travel and commuting emissions for 2021. Emissions from other scope 3 categories have not been deducted due to a lack of granularity of the data. As only emissions from operating units that have been part of the Visma Group for the full reporting period are included in the scope, the divested companies' emissions are subtracted.

The restated scope 3 emissions for 2021 are therefore 3 646 tCO2e.

Restatement of scope 3 emissions 2021

Scope 3 emissions

Legend	
Restated Scope 3 emissions 2021	
Air travel*	
Other business travel*	
IT Hardware	
Cloud hosting**	
Commuting	
Company and leasing cars, WTT	
Other***	

2021: 3 646

2022: 8 244
- Air travel*: 3 549
- Other business travel*: 1 688
- IT Hardware: 1 142
- Cloud hosting**: 754
- Commuting: 626
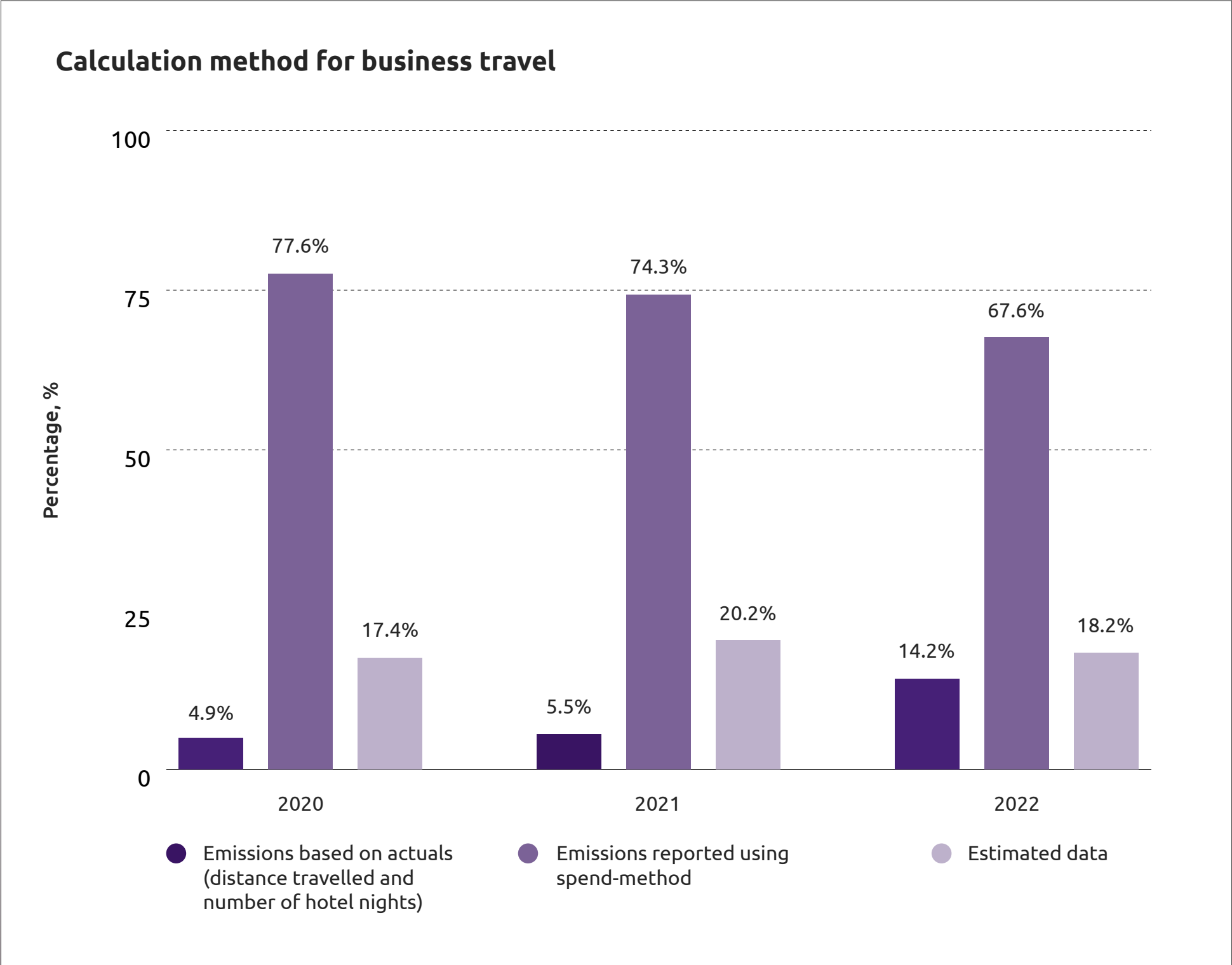- Company and leasing cars, WTT: 338

tCO2e
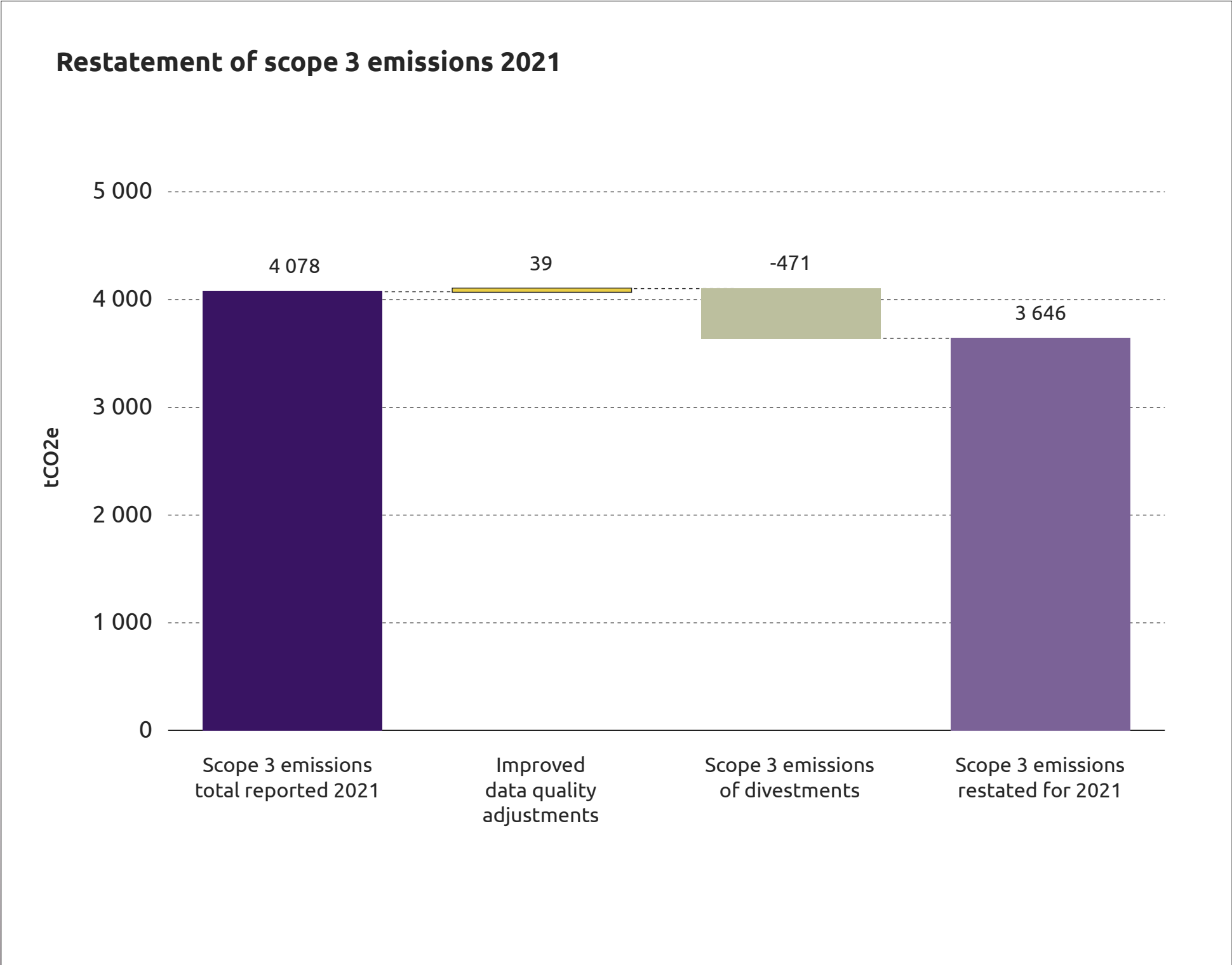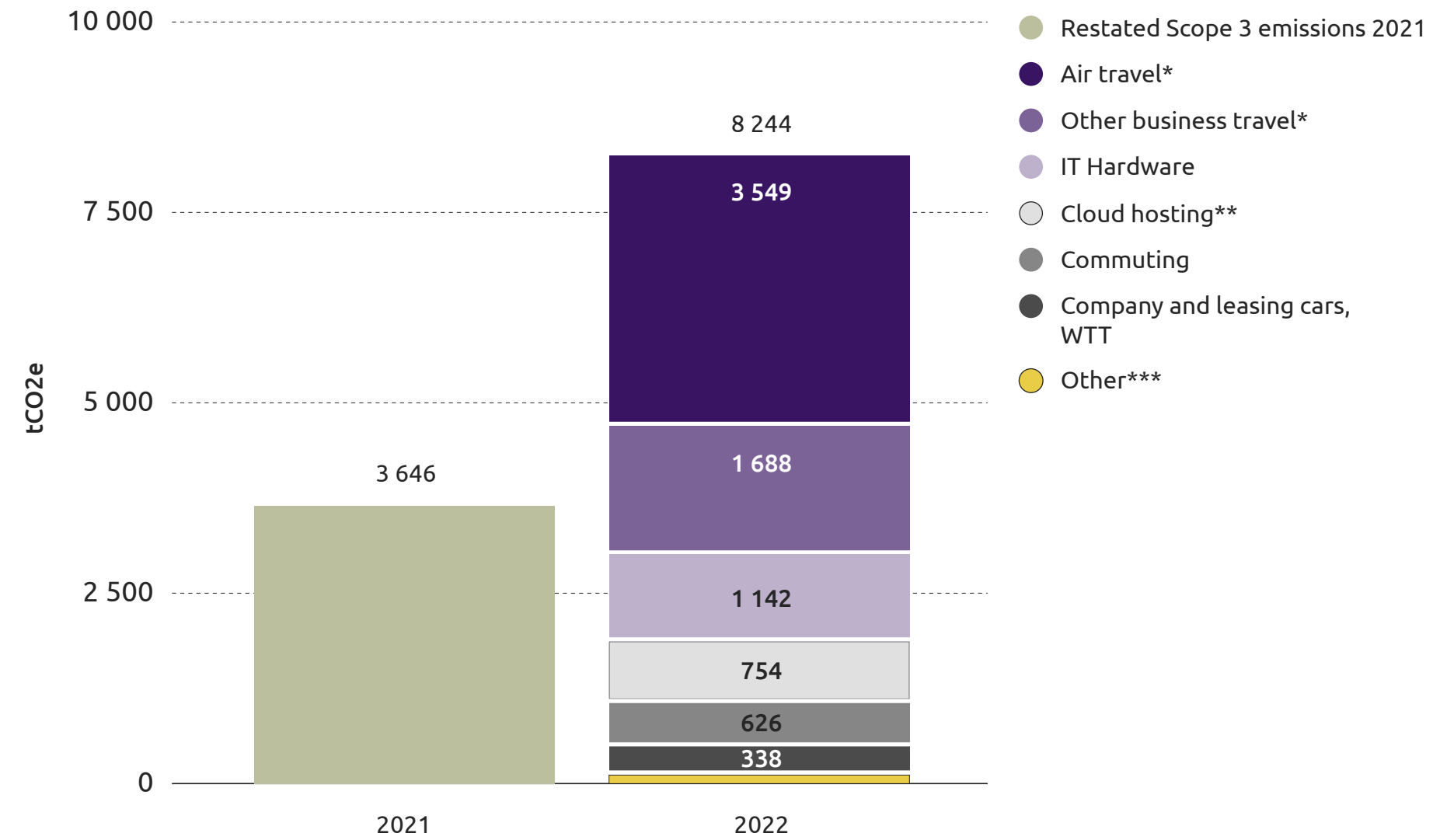
* Includes estimated emissions.
** AWS emissions not included. GCP data estimated for Jan-Apr 2022 (average of May-Dec applied for those months).
*** Includes WTT of office energy & heating (included in numbers from pilot only), and office waste (included in main data collection through Worldfavor only). Market-based emissions of Visma's colocation data centres are 0.

Business travel

The scope 3 emissions of Visma in 2022, amount to 8 244 tonnes of CO_2 equivalents (tCO2e), which is a 126 per cent increase compared to 2021. For the first time since Covid-19, business travel was more widely possible and this is clearly visible in the scope 3 emissions of the Visma Group, as business travel emissions for the Group total to 5 237 tCO2e in 2022, up from 1 443 tCO2e in 2021. The category "Other business travel" includes emissions stemming from accommodation, as well as private cars and public transportation (train and bus) used for business travel purposes. We still see that there are gaps in the availability of data for some of the entities within the scope, so estimates have been made to fill in these gaps to the extent possible. Estimates have been made based on that 79%, 75% and 87% of the FTEs in scope were covered by the reported data for air travel, train and bus travel, and accommodation, respectively. A factor of 1 divided by the percentage of FTE coverage is then applied to each mode of travel to reach the total estimated emissions. Estimates have only been made for business travel data reported through Worldfavor.

A large proportion of the business travel emissions are still calculated based on spend, but we were able to increase the share of more favourable calculation methods from the previous years. The calculation methods used are presented in the graph to the right.

Calculation method for business travel

Percentage, %

- 2020: 4.9% — 77.6% — 17.4%
- 2021: 5.5% — 74.3% — 20.2%
- 2022: 14.2% — 67.6% — 18.2%

● Emissions based on actuals (distance travelled and number of hotel nights) ● Emissions reported using spend-method ● Estimated data

IT hardware & e-waste

In accordance with previous years' learnings, IT hardware continues to be a significant source of Visma's carbon footprint. For a description of ongoing initiatives related to e-waste and business travel, read on under the chapter describing our approach related to Energy and GHG emissions.

Cloud hosting & colocation data centres

The Visma companies utilise mainly a mixture of outsourced and co-location data centres (DC), as well as cloud solution providers, to meet their data management needs. The vast majority of our cloud solutions are hosted by Amazon Web Services (AWS), Google Cloud Platform (GCP) or Microsoft Azure. Visma's emissions through cloud providers totalled 754 tCO2e in 2022. This number includes all gross emissions from Visma's cloud solutions hosted in Microsoft Azure and GCP. For GCP, data was only available for May to December, so the average of the data for those months was applied to the months of January through April. Emissions from cloud hosting in AWS aren't included due to poor availability of reliable data. During 2022, we initiated a project to get better insights at a more granular level for the emissions of our cloud solutions. This project will be finalised in 2023.

Visma's share of revenue from cloud software is approximately 84 per cent. Based on the number of products, 82 per cent are classified as SaaS whereas 18 per cent are on-premise solutions.

Visma is active in six colocation DCs that are operated by Visma IT & Communications (VITC); we rent the space, pay for the power consumption and cooling, and bring our own hardware that we operate ourselves. All six DCs used by Visma have reported 100 per cent renewable energy coverage[7], and thus have no market-based emissions.

Visma is not in the business of building our own data centres, nor do we have any plans to do so. In the locations where we have an active DC, we actively work to improve the conditions together with the DC providers to prevent the use of unnecessary electricity consumption.

The energy consumption and power usage effectiveness (PUE) of the co-location DCs used by Visma are reported in the table to the right. All DCs are powered by 100 per cent renewable energy, so market-based emissions are zero. For further information, see the data centre providers' web pages:

• Wexnet (In Swedish) (two locations in Växjö)
• Stack Infrastructure (Ulven and Rosenholm)
• Equinix (locations Enschede and Zwolle)

Data centre	Energy consumption 2022 (kWh)	Renewable energy %	PUE
SI OSL 01	598 403	100%	N/A
SI OSL 02	624 925	100%	N/A
Wexnet I	96 882	100%	1.225
Wexnet II*	58 800	100%	~1.25
Equinix EN1*	418 380	100%	1.538
Equinix ZW1*	249 723	100%	1.524
Total	2 047 113		

* Estimated data based on approximate consumption of 14 700 kWh in Q4/22. Individual measuring of power consumption started from end of 2022.
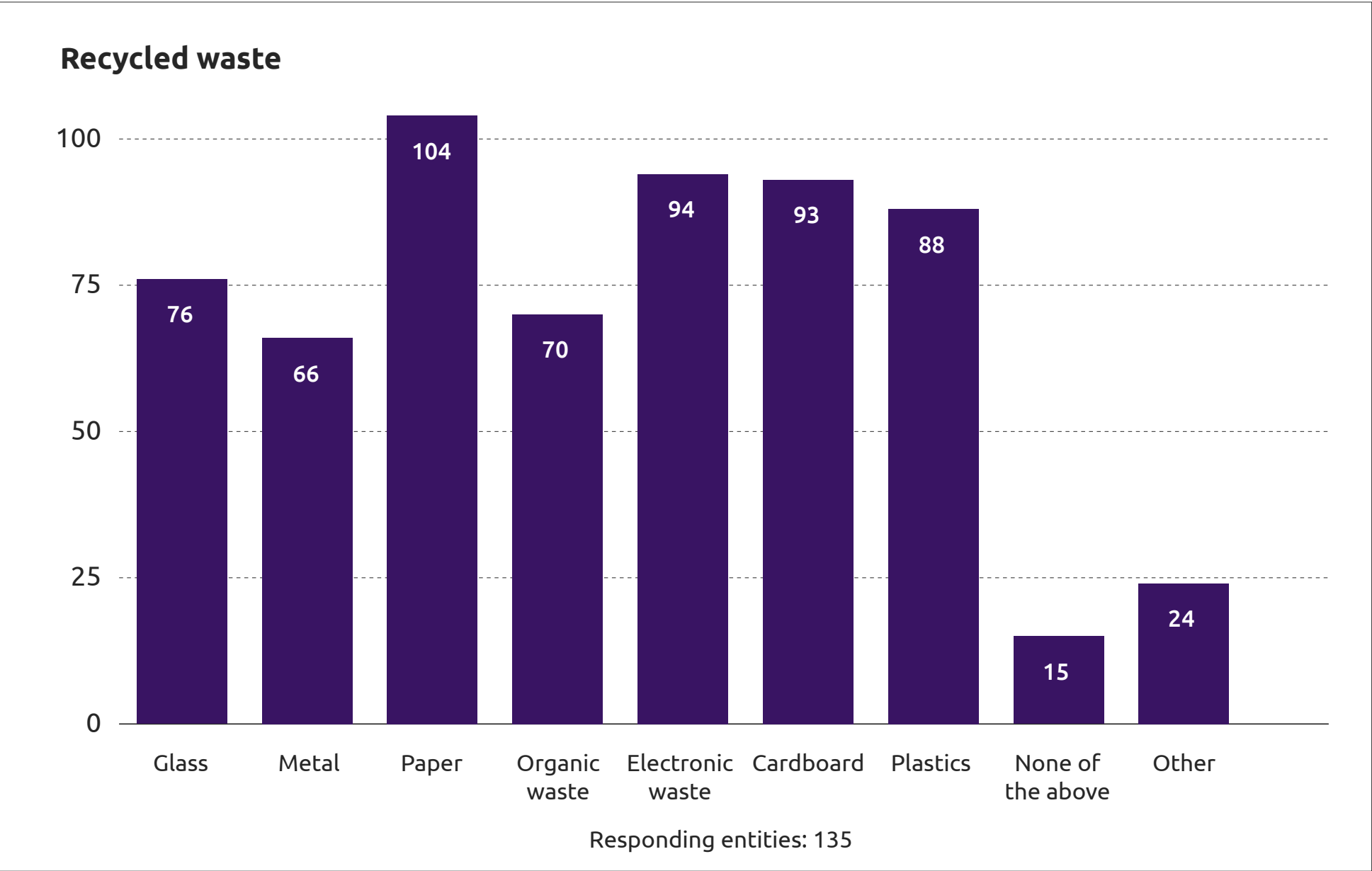**PUE: 12-month rolling value as of Jan-23

[7]At the time of writing this report, Visma has not yet received all RE certificates for the DC energy consumption.

Other scope 3 categories

Where data was available, the Visma companies were asked to fill in information about employee commuting to and from the workplace. These emissions make up a total of 626 tCO2e.

Other scope 3 emissions included in the report are emissions from:

• Well-to-tank (WTT) emissions for car travel data reported as part of scope 1. These are upstream emissions from the production, processing and delivery of the fuel or energy used by a company. The total WTT emissions for cars owned or controlled by Visma are 338 tCO2e.

• WTT for energy consumption reported as part of scope 2. These emissions are only calculated for the entities that are part of the SmartTrackers pilot project, and were 97 tCO2e and 45 tCO2e for electricity and heating, respectively (0.06 tCO2e per FTE in total for the pilot companies).

• Office waste. This data was only collected for the entities reporting through Worldfavor. Data of good quality has proven to be a challenge for many of the offices in scope, especially for smaller office locations. The emissions of office waste are relatively small, and only totalled 5.7 tCO2e for the entities where data was available. Going forward, our main focus will be on electronic waste and reducing our environmental impacts by extending the

Recycled waste

Category	Value
Glass	76
Metal	66
Paper	104
Organic waste	70
Electronic waste	94
Cardboard	93
Plastics	88
None of the above	15
Other	24

Responding entities: 135

lifespan of IT hardware. In 2023, we'll review the targets related to waste and adjust them if needed. The table above summarises the count of offices that have recycling in place for each waste category[8]:

[8]Based on data from 135 office entities

Highlights and the way forward

Sustainability becomes more visible in our day-to-day operations. Our future will be about setting the standard for how software companies take responsibility. We'll improve our policies based on broader materiality analyses and discussions and will work to reduce our emissions through less hardware usage, shifting towards green energy usage, and more. Below are some highlights of our initiatives going forward, as we're striving together for a better tomorrow:

Renewable energy sources in data centres

We'll expand on dynamically choosing renewable energy sources in data centres. One example of how we'll be able to do this, is a green energy solution that can tell you where in Europe you can currently get the greenest energy, and furthermore make predictions about energy "greenness" for an upcoming period by taking into account weather forecasts. Solutions like this can potentially play a key part in enabling us to use the public cloud to run our software in a more sustainable way.

Sustainability governance

During 2021, we established the role of the Sustainability Coordinator, a role that's present in all Visma companies and is responsible for the sustainability data collection for the Group sustainability reporting. During 2022, we added a new Sustainability Lead role in all countries/regions, to act as points of contact for sustainability-related matters, assist the Coordinators with reporting, and to strengthen the internal communications regarding sustainability. Furthermore, we introduced a sustainability board that meets on a monthly basis consisting of the Group sustainability team, area experts and the Sustainability Leads. Going forward, we'll continue to further improve how we're organised around these topics to build local ownership around sustainability in all of our markets.

A centralised Environmental Management System

During 2022, we designed and implemented a centralised Environmental Management System (EMS), enabling leadership and production of key companies together to be certified to ISO 14001:2015. Visma Software International AS is the "anchoring point" of the certificate, and in total six legal units are on board and certified. This translates to 700 people being directly affected, covering 28 locations in the scope. The now certified companies span from software development to software operations, product development, commercial processes, customer relations, and more, also ranging from national Norwegian and national Swedish to truly international companies (and thus requirements) and including some of the most important competence centres in Visma.

Seven more companies are in the pipeline for the EMS' expansion, planned by Q3 of 2023. This ensures that Visma's Significant Environmental Aspects are analysed and in focus, and quantifiable objectives are measured for continuous improvement.

Target setting

In 2022, we aimed to set science-based sustainability targets (SBTs) that are compatible with limiting global warming to 1.5 °C, which is in line with the UN Paris Agreement. While we're still planning to do this, the nature of Visma's operations and growth strategy has deemed it more difficult than we predicted. Due to Visma's growth strategy via acquisitions, among others, Visma has an exponential yearly growth. This makes setting absolute targets difficult. Despite this, we're still confident that the SBT's are the right way to go, and a pivotal goal for us, and we hope to set SBT targets in 2023.

Greater sustainability maturity with management software

Understanding your carbon and social footprint is essential, but it's only the beginning of true change. At Visma, we've committed ourselves to the UN Sustainable Development Goals. We want to minimise negative impact and maximise the positive. Sustainable businesses are more efficient, resistant, resource smart, adaptable to change, and profitable. We want to be part of the solution. Therefore, we were happy to acquire SmartTrackers in May 2022. SmartTrackers offers a digital platform that allows organisations to measure, manage, and justify their performance in the fields of sustainability, social responsibility, and quality. With SmartTrackers, we expanded our portfolio with a complete management system for sustainability policy. This supports organisations in various areas, including meeting the growing number of reporting requirements and achieving climate targets.

What are your sustainability goals? When and how will you realise them? How do you forecast and monitor your results? How do you account for them, and can you support this with facts and figures? Any responsible organisation should ask themselves these questions, and subsequently incorporate what the answers demand, into their management infrastructure. This method is proved to be effective for managing and achieving financial KPIs. Thus, it makes sense to apply a similar approach to sustainability KPIs.

When SmartTrackers joined Visma in 2022, they supported the entire "Plan-Do-Check-Act cycle" around sustainability management. This includes determining social impact, actively managing, and reporting on sustainability KPIs and pragmatically complying with standards, laws, and regulations.

"In a matter of only a few weeks, we onboarded dozens of Visma businesses in the Benelux, Nordics and Latin America onto our software platform. They used SmartTrackers to capture information on their sustainability performance within their organisation, and submitted the results for this 2022 report. I hope that more Visma businesses will follow next year", says Leo Smit, CEO of SmartTrackers.

SmartTrackers equips Visma to advance to the next stage of maturity in sustainability management.

"Our software empowers high data quality and collaboration within the organisation and with partners in the value chain. These are necessary ingredients to embed sustainability throughout the entire business and make real progress", Smit says.
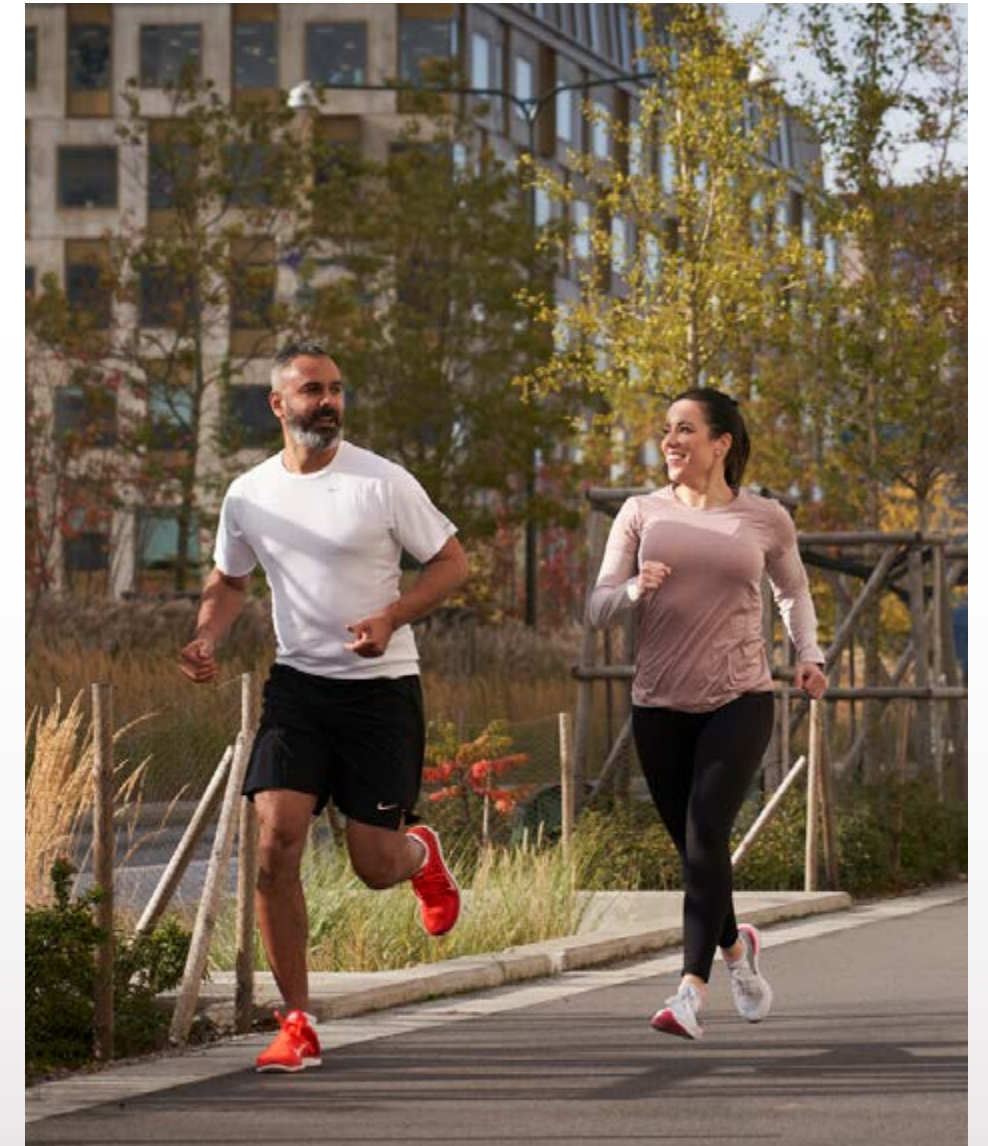
04 Social sustainability

Social sustainability

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

In 2022, we launched our very first Diversity & Inclusion Strategy with two main focuses that are common for the Group: closing the gender gap (gender balance) and embracing our uniqueness (inclusion).

With diversity on our agenda, we have access to a larger pool of talents. This enables us to deliver best-in-class products that meet our customers diverse needs. Diversity & Inclusion is important across our entire family of companies and has a strong foothold in our Code of Conduct, Sustainability Policy, as well as in our Objectives and Key Results (OKR).

Closing the gender gap

Why it matters

While acknowledging that diversity covers a wide range of areas, the tech industry represents a significant gender gap. Achieving gender balance remains a material topic for us, in everything from our management teams to applicants for our graduate programs.

Our approach

Working with gender equality requires targeted goals and actions in many of our processes, also taking into account that not all people define themselves as either men or women. Non-binary gender identities have multiple options and our HR systems accommodate this by offering a third gender option: "Other / Prefer not to say". Per 2022, 0.2% of our employees have registered themselves with this option.

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

Our headcount increase is due to both acquired companies and organic growth. Most of our employees are employed in full-time (86%) and permanent (96%) positions, but we also have internship programs for students and temporary employees to cover specific needs, often as substitutes for people on long term leave. We want to accommodate part-time work in periods and situations where this is possible, but this is employee-driven and not related to a certain position or type of work.

We also work hard to accommodate the increasing desire among employees for flexible working hours and home office. Being flexible with regards to when and where to work can contribute to increasing full-time employment in periods of life where employees are unable to be at the office for extended periods of time.

Gender distribution total

Age group	Women	Men	Other / Prefer not to say	Total
1. Less than 30 years old	1 219	1 848	6	3 073
2. 30-50 years old	3 277	4 812	10	8 099
3. More than 50 years old	1 041	1 344	2	2 387
N/A[9]	181	220	4	405
Total:	5 718	8 224	22	13 964

[9]In our centralised employee overview we do not have a correct date of birth for all employees. Employees with missing date of birth information are counted as N/A.

Type of employment per gender and region

		Total	Nordics	Benelux	Geo
Permanent positions	Women	5 367	3 258	1 146	963
	Men	8 002	4 084	2 212	1 706
	Other	22	12	10	0
Internship	Women	18	3	7	8
	Men	30	3	12	15
	Other	0	0	0	
Temporary	Women	140	59	71	10
	Men	126	38	76	12
	Other	0	0	0	0

Management Trainees

Women: 5   Men: 9

Summer Internship

Women: 6   Men: 14

Visma Management Academy

Women: 40   Men: 52
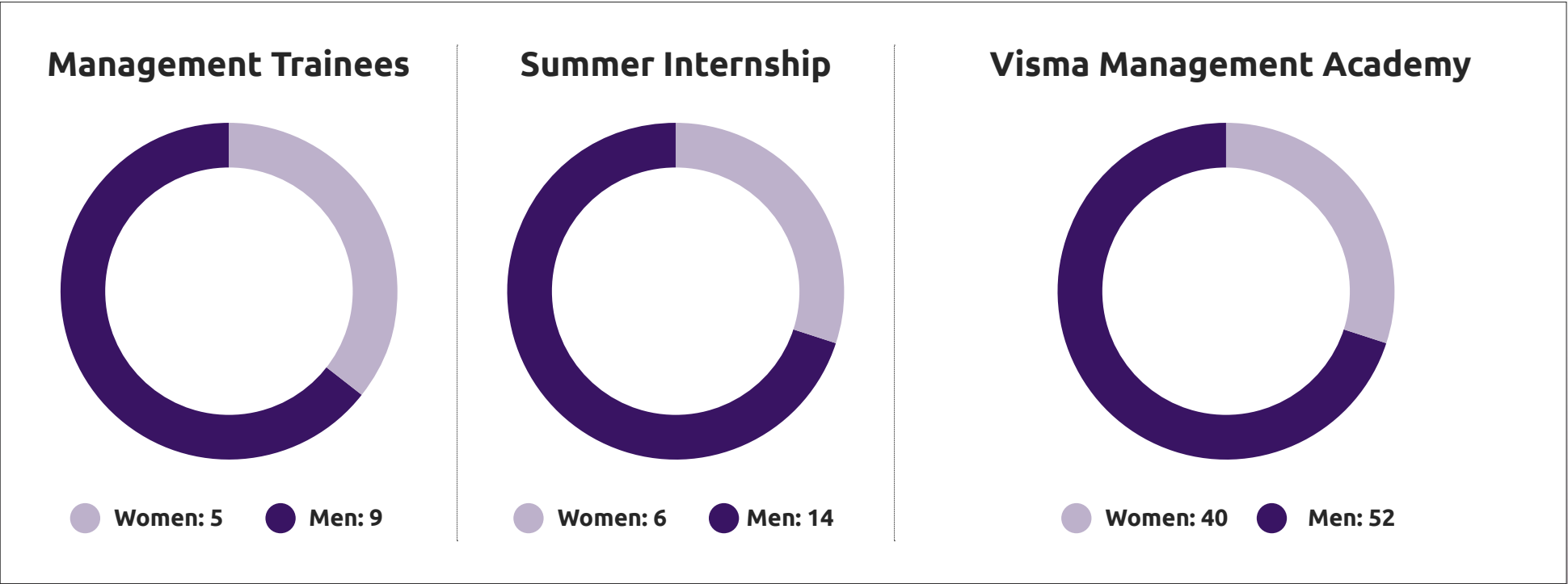
Gender balance in management teams

We believe that good role models are important to promote and achieve gender equality. Therefore, our target is to have gender balance within all management teams and boards. Looking at the Visma Group in total, the proportion of women in top management is 20% and 35% in middle management. Amongst our Managing Directors, we have 18% women. On the Board of Directors of all Visma companies, we have 24% women. 28% of the Chairs in Visma companies are women. In the Visma AS Board of Directors, we have 2 women and 6 men. Visma aims to improve the balance in the executive Group, although the main priority remains to secure the right competence in all types of positions. Building competence and promoting our talents internally is a big part of this work. Therefore, we've set targets on gender balance in our talent and leadership development programs, as well as for the younger talents we bring into our organisation.

Gender balance in talent and graduate programs

Securing gender balance in our graduate programs starts long before the talents submit their applications to us. That's why we're working with the target schools and other organisations, promoting tech as a career path and increasing the interest of technology among women.

Ensuring equal pay for equal work

Visma has a compensation policy of equal pay for equal work, meaning that any salary differences between employees performing the same tasks, must be explained with either experience, specialisation, responsibility, tenure, performance, or other relevant factors. The Visma companies are monitoring gender pay equity in their salary adjustment process, ensuring that different genders are not systematically rewarded differently.

For the purpose of this report, Visma companies provided their salary ratio data through Worldfavor and Smart-Trackers. The table below distinguishes between leaders (employees with personnel management responsibilities) and non-leaders. The figures can therefore not be referred to as "equal pay for equal work", as there are many variations in regards to type of work performed and requirements for the positions.

As already mentioned, there's a larger proportion of leaders who are men in senior leadership positions, and this affects the salary ratio. In general, we also see a larger proportion of men in higher paid positions, for example software engineers.

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

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

	Total compensation ratio: non leaders (number)	Basic salary ratio: leaders (number)	Basic salary ratio: non leaders (number)	Total compensation ratio: leaders (number)
Weighted average:	0.83	0.87	0.87	0.84
FTEs covered by reporting	7 688	8 683	8 683	7 753
% of FTEs covered**	79.1%	89.4%	89.4%	79.8%

*Salary ratios have been aggregated by taking the weighted average of the reported data based on the number of FTEs.
**Compared to FTEs part of the scope.

During 2022, we looked at a framework for collecting and comparing compensation data for the Visma Group. With a wide range of position titles and type of work, in addition to market differences, we see that this type of data is mostly suited to be monitored at local level. The goal "Equal pay for equal work: ratio of basic salary and remuneration of women to men equal to 1 for each employee category" remains, but will be reviewed at local level. This will be reflected in the Sustainability Policy during 2023.

New employees and turnover

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

		Total	Nordics	Benelux	Geo	Under 30	30-50	Over 50
Joiners	**Women**	43.4%	46.3%	41.0%	39.8%	39.5%	46.6%	47.4%
	Men	56.3%	53.3%	58.7%	60.2%	60.3%	53.2%	52.1%
	Other	0.3%	0.4%	0.0%	0.2%	0.2%	0.2%	0.5%

		Total	Nordics	Benelux	Geo	Under 30	30-50	Over 50
Leavers	**Women**	38.6%	42.4%	35.9%	30.2%	36.4%	37.6%	47.3%
	Men	61.2%	57.4%	63.9%	69.8%	63.4%	62.2%	52.7%
	Other	0.2%	0.2%	0.2%	0.0%	0.3%	0.2%	0.0%

Joiners

Women: 43.4%   Men: 56.3%   Other: 0.3%

Leavers

Women: 38.6%   Men: 61.2%   Other: 0.2%
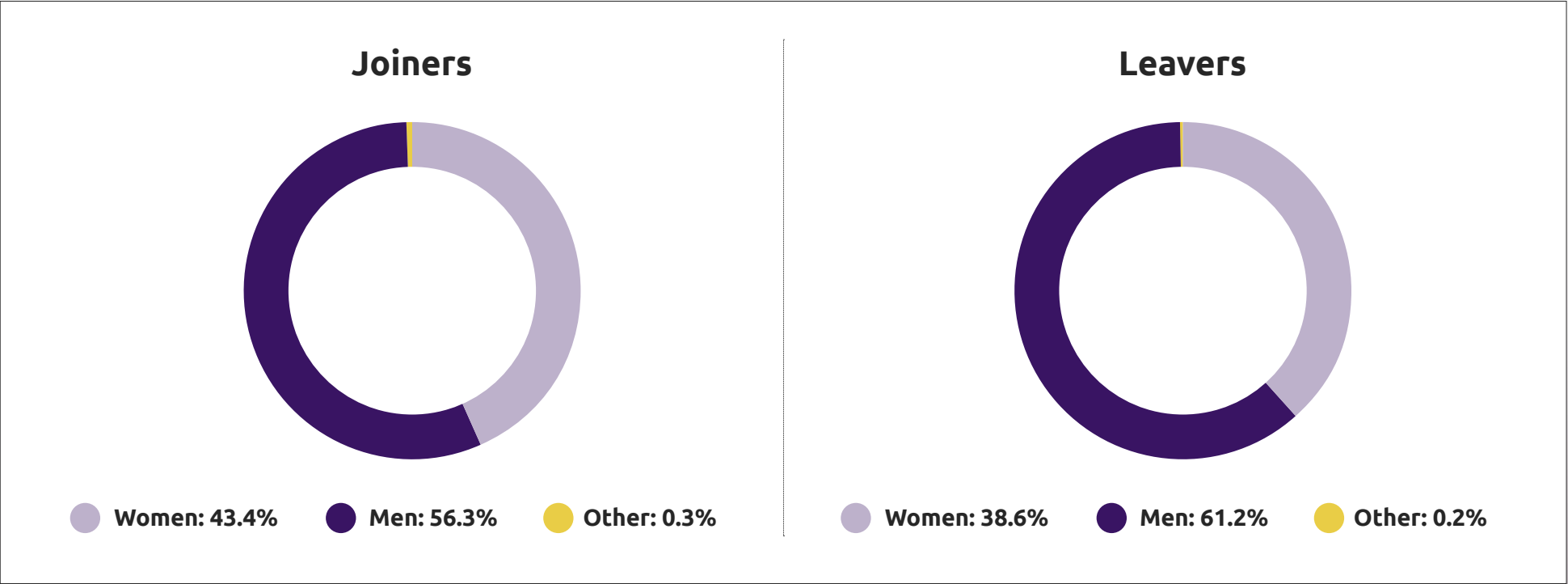
Embracing our uniqueness
Why it matters
As being inclusive is one of our core values, we're committed to ensuring that all employees feel listened to, valued, and respected.

We've found a significantly positive correlation between product growth and employee engagement, especially for the larger product lines. As a rule of thumb, our research indicates that for every 10-point increase in the employee engagement score among R&D teams, we see a 1 per cent increase in the growth rate of the products they worked on.

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

Learning and development
Learning and development is a strong focus at Visma and we have an internal learning and development platform with the goal to provide all Visma employees with access to Group-wide learning content and development opportunities. In Visma, employees have access to learning materials, mandatory courses, and communities within areas of interest. In addition to digital learning, most learning and development activities happen in meetings and workshops, either physically or digitally.

Employee Engagement
With our monthly engagement survey, we continuously take the temperature of the culture in our organisation, and gather real-time data for all leaders, enabling them to quickly adapt and make changes where and when we see a need. In October 2022, we moved from using our tailor-made inclusion index to a Peakon Diversity & Inclusion index to measure our inclusion efforts with an internal and external benchmark. With a strong focus on employee engagement and well-being, we're able to maintain a high eNPS score, with an eNPS[10] score of 61 in December 2022. See the figure to the right.

Knowledge sharing
In 2022, we increased our efforts within knowledge-sharing to ensure that all of us share a common ground: embracing our differences and supporting each other is a prerequisite for well-functioning workplaces. The Diversity & Inclusion (D&I) discipline posted internal articles on areas such as Ramadan, neurodiversity, and how even our appearance may affect how we're treated. For 2023, the D&I discipline will continue to spread knowledge, awareness, and training for all our employees.

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

Engagement Status
December 2022. Scale ranges from -100 to +100

61
Employee engagement score
Equals top 10% of Technology sector

90%
Participation Rate

70
Leadership index
Equals top 25% of Technology sector

59
Health and wellbeing
Equals top 10% of Technology sector

62
Diversity and Inclusion
Equals top 5% of Technology sector

Inclusion in our products and services

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

When building a culture among our development and UX teams to promote accessibility, we base our efforts on the Web Content Accessibility Guidelines (WCAG). WCAG is an evolving standard intended to make the web more accessible.

We see increased attention on this topic going forward driven by the trend of more mandatory legislation and expectations especially from public sector customers. Visma welcomes this trend. Looking at our markets, Norway is definitely taking a lead on this topic by strengthening its dedicated accessibility authority and establishing mandatory legislation. We want to learn as much as we can from these initiatives and share with all companies within the Group, regardless of geographical location.

Occupational health and safety

Visma has zero tolerance for any actions of discrimination, harassment, or bullying[11]. We monitor and follow-up reported cases thoroughly. Employees are encouraged to report incidents through our Whistleblower channel and all incidents are handled by HR and legal. In 2022, there were no reports of material incidents in the Whistleblower channel. Smaller cases are handled locally, and for 2022, Visma companies reported the following amounts of incidents through Worldfavor and SmartTrackers:

Reported incidents

Number of incidents of discrimination that were reported in 2022	Number of work-related health & safety incidents that were reported in 2022
4*	24**

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

We believe that healthy people are the best resource an organisation can have, so health and safety in the workplace are vital. Visma ensures the general welfare of employees and supports them in their work tasks, as health and safety are integrated in processes and procedures of our Management Systems. All employees are responsible for contributing to a great working environment and showing respect for each other.

[11]Visma Code of Conduct

Security and privacy
Why it matters

Trust is built in millimetres, and torn down in metres. Our customers store highly sensitive information in our software, and they rely on us protecting their data. If we lose that trust, we lose our business.

Our approach

To stay ahead of the risk posed by cyber criminals, while operating a secure and privacy friendly software, we have to combine a top-down and bottom-up approach. At Visma, all companies are tied to dedicated security and privacy resources that make these form a natural part of operating our software. As the top down element, and to ensure that standards increase according to risk and trend, all Visma companies and their software are subject to the Visma Security Program (VSP). This program is based on the following three fundamental principles:

• Testing for risk and weaknesses
• Transparency on findings
• Measuring "time to fix"

VSP is based on research and industry best practices. It employs gamification to motivate progress and bring healthy competition among teams and companies. Further, Visma runs an inhouse 24/7 Security Operation Center (SOC) that provides monitoring, detection, prevention, incident and crisis management, and coordination. VSP also provides numerous other services to all Visma companies, including the responsible disclosure program, bug bounty program, threat intelligence, code scanning, pen testing, data protection and privacy (GDPR) program and a whistleblowing service accessible for everyone. We also run continuous awareness training among our employees, both within security and privacy.

As part of our efforts in providing secure solutions, we invest in research on amongst other subjects, the convergence between Security and Sustainability. The latest publication to our name is reflected in chapter 2 of the book Evolving Software Processes: Trends and Future Directions. This chapter (which can be read here) describes the stages of effective and sustainable implementation of a software security program while using one systematic model for purposefully disseminating innovations in software security practices.

Every day, our security information and event management system processes more than 1.4TB of data, data which is parsed, analysed, correlated, and enriched. Our system triggers alerts when it detects abnormal behaviour or matches any of our predefined rules. Together with our endpoint detection and response and network intrusion detection system, we generate more than 52 000 alerts annually. In 2022, we automatically flagged around 16 000 of these alerts as False Positives. This enabled us to focus

our efforts on the remaining 35 000 alerts that required further investigation.

During 2022, we scanned more than 632 million lines of code for vulnerabilities and performed more than 200 pen tests on our software and its infrastructure. We also received more than 2 500 reports from ethical hackers through our responsible disclosure and bug bounty program.

All security incidents in 2022 were handled and closed without material impact for customers or Visma. Notably, the three most commonly occurring incidents are caused by phishing, improper configuration, and malicious code (malware).

In total, Visma logged 76 privacy incidents in 2022. None of the incidents were material, and all were remedied according to the GDPR, legislation in general, and customer contract requirements, including the rights and duties related to transparency and communication. Events leading up to all incidents are assessed, documented and followed up with a root cause analysis. A mandatory lessons-learned session is held to ensure that action is taken to minimise the risk of similar incidents from occurring again.

To learn more about security and privacy in Visma, please visit the Visma Trust Centre, where we aim to make detailed information accessible for everyone.

Legal compliance
Why it matters
A premise for running our business, and for our customers to use our mission-critical software, is that our software is designed, supported and operated in order to meet requirements brought by legislation.

Our approach
Visma has established structures to ensure compliance with applicable legislation and ethical standards. This is done by establishing national legal departments in Visma markets to ensure local competence and presence. In addition, we have a Group legal team that supports and drives compliance efforts applicable to all companies in Visma. Combined, this ensures that we navigate according to both present and future legislation. We have resisted the temptation of only preparing for today's require-ments. Instead, we use today's legislation as a signpost for the awareness, transparency requirements, ethics and general expectations customers and authorities will have for Visma companies in the times ahead.

In 2022, Visma did not suffer any fines, sanctions or material negative reactions from customers, authorities, partners, or other third parties related to legal or com-pliance. This includes compliance with environmental laws, anti-competitive or antitrust behaviour, and other regulations related to sustainability.

Anti-corruption, bribery, and business ethics
Why it matters
Unfortunately, corruption, bribery, and similar unethical conduct still plays a material role in the world today. As a consequence, certain companies and individuals remain powerful at the expense of others without similar financial or actual resources. This slows down innovation and constitutes a breach of human rights.

Visma believes that it can be easy to forget, especially for companies established in markets with low likelihood of corruption occurring, how global their business and value chains are. Leaning back and pointing to the fact that markets such as Finland do well on anti-corruption indexes, has limited value if the company in question relies heavily on subcontractors in Mexico or other countries in the other end of indexes.

Visma warmly welcomes the legislative trend of increased transparency on value chains, particularly due to increas-ing efforts to fight corruption, bribery, and unethical conduct.

Our approach
Our Anti-Corruption Program defines our employees' personal responsibility and the values we follow. Visma has zero tolerance for corruption or bribery. All our employees

are responsible for understanding the legal and ethical issues that affect our business, and for acting with integrity at all times. This includes avoiding conflict of interest and anti-competitive behaviour[12].

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

• implement the Anti-Corruption Policy
• ensure that employees and management have at thorough understanding of Visma's Code of Conduct and Anti-Corruption Policy
• ensure that all employees participate in the mandatory Anti-Corruption training
• communicate and ensure that all employees are aware of the Whistleblowing channel

The Anti-Corruption Policy is reviewed annually by the Group legal team. It was renewed in 2022 and is available from all Visma websites. Breaches of the Anti-Corruption Policy or violation of applicable laws may result in disciplinary actions, including dismissal and reports to the relevant authorities.

An employee is expected to contact their manager in case of questions related to corruption, or if they suspect corrupt activities at Visma or by any of our business partners or subcontractors. If this isn't possible, desirable or sufficient, the Whistleblowing channel may always be used. Combined, this ensures that all concerns are communicated to the relevant governance bodies, as further described in our Whistleblowing procedure and Code of Conduct.

In 2022, there were zero reported or confirmed incidents of corruption, and no concerns were reported to the Board related to corruption.

In 2021, 73 per cent of Visma employees completed our annual Anti-Corruption training. In 2022, where Visma acquired more than 40 companies, we still managed to onboard and increased participation in the training to 83 per cent. We're proud to see this trend, which also shows that our companies value the importance of this topic.

In addition, all companies are asked to report the results of the annual risk assessment performed by the management team in the company. Companies are asked to identify potential categories of corruption risk and how these would be mitigated. In 2022, 78 out of 112 entities in scope of the risk assessment for anti-corruption, reported that they had completed the assessment. 30 companies had not yet completed the assessment at the time of reporting, four companies did not respond. The companies assessed gifts, expenses and hospitality, and trading in influence as the most common potential risk categories, followed by bid rigging and price cartels.

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

[12]For more information about Visma's assurance that our competitive activities are in accordance with all local, EU, and international laws, see our Antitrust and Competition Law Policy.

Human rights
Why it matters
As with what is stated regarding corruption above, breaching human rights[13] unfortunately still plays a material part in why certain companies and individuals hold power and market shares in the world today. In a sustainable world there would not exist the possibility to have a competitive advantage stemming from having risk of breaching human rights, nor would it be possible to be a part of company operations in any form.

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

Based on the nature of our business as a professional software provider, we consider the risks of human rights violations in our value chain to be relatively low, and Visma does not sell products or services in markets that are subject to government-required monitoring, blocking, content filtering, or censoring. However, we must ensure that we take adequate measures to prevent and mitigate any existing human rights risks throughout our value chain due to the severity of the risks associated with such violations.

We also see increased reporting obligations related to human rights and supply chains, such as the Transparency Act (Åpenhetsloven) in Norway and the upcoming EU law related to sustainable due diligence on subcontractors and partners. As a result, we expect and welcome increased attention on our subcontractors and partners going forward, which will favour Visma and other companies that are particular on who they do business with.

In 2021, we invested in tools to generate more data on our supply chains. This way, we can better identify, prevent, and mitigate against human rights impacts. In 2022, we further developed our processes for managing human rights in the supply chain and in our organisation, including how to deal with risks associated with smaller subcontractors and partners without resources to prepare for the compliance trend outlined above.

Visma has instituted policy commitments towards human rights in our Sustainability Policy, Statement on modern slavery and human trafficking, and Supplier Code of Conduct.
These commitments cover topics including:
• Non-discrimination and diversity
• Fair wages and equal pay for equal work
• Employee wellbeing and development
• Forced labour and modern slavery
• Child labour
• Freedom of association and the right to collective bargaining
• Privacy and Security

For all suspected violations of Visma's policy commitments towards human rights, the Whistleblowing channel may be used. This is accessible from both within and outside the organisation through all Visma web pages.

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

05 Governance

Sustainability Governance structure

What we look forward to in 2023

Our governance structure is built to incorporate both a top-down and a bottom-up approach to our sustainability work. This way we can set clear focus areas and paths forward, while still utilising the knowledge we already possess. In Visma, we see that engagement is a critical success factor, and we want to have local ownership in the work that we do.

For information regarding management, our Board of Directors and ownership at Visma, please see our Corporate Governance Policy.

Sustainability Governance structure
Everyone in the loop
Visma is composed of 170 companies building each other up, so our success depends on the smooth exchange of expertise and competence. That's why we've set up a governance model based on knowledge sharing – helping us create internal accountability, build our capacity in sustainability, and get the results we're after.

How we're structured
Our companies operate locally and therefore have particular knowledge, challenges, and best practices for sustainability. We have to make it easy for everyone to improve – whether sharing information across companies or advising from the Group level. This is why every company has a Sustainability Coordinator responsible for the sustainability reporting for their company, and for knowledge sharing.

To efficiently share our knowledge throughout Visma, all companies, via their Sustainability Coordinator, have regular, quarterly, or more frequent meetings and sparring sessions with their regional leader, called a Sustainability Lead. In these meetings we bring together all Coordinators from their own country or area, to ensure a top-down, bottom-up and side-to-side flow of information. Furthermore, this function works as a place where we can supervise and escalate risk.

How we're structured

Knowledge
Experiences
Best practises

Sustainability Leads
Regional level

Sustainability Board
Group level

Sustainability Coordinators
Company level

Visma Group
Sustainability Team

The Sustainability Board
We have six Sustainability Leads, each responsible for their own country or region, and they sit on the Sustainability Board, together with the Group sustainability team and an Environmental and a Social Sustainability Advisor. We've created the Sustainability Board to ensure we go from plan to action when it comes to sustainability, and to create a forum where we can bring up issues for discussion with each other and the Group sustainability function.

The Board has monthly meetings that provide us with an arena to discuss ideas, make decisions, plan action, and package information, and advice that goes back to our companies via the quarterly Coordinator meetings. The loop is then complete, and can be repeated again and again. Furthermore, the purpose of the board is to provide our companies with concrete tools and methods for their sustainability work. It could be digital tools, best practices, the latest information, data insights, market insights, etc. The Sustainability Leads therefore also function as a sounding Board and receiver of ideas, which they can bounce off of the Board.

360 view of sustainability
To make sure all of the different areas within sustainability are working together, and are properly informed, we have a monthly Sustainability 360 meeting together with compliance, legal, sustainability, and HR. Linking together different teams enables us not only to have continuous

discussions and to be informed, but to be agile and work together as a larger team within Visma, working towards the same goals.

Read our policies

For more information about the corporate governance structure of Visma, read on here. For information regarding our policies related to ESG topics, read on here.

What we look forward to in 2023

Visma has so far worked hard to build knowledge and ownership among our companies on how our operations affect the world, markets, and people around us.

In 2023 and onwards, we'll spend more time bringing awareness among our companies and colleagues on how sustainability risk affects us. If we don't have a strong enough sustainability profile, we won't be able to attract talent in times ahead, especially young talent. It's also important that we ensure energy efficiency in our offices, that we minimise unnecessary consumption of IT hardware, and that we reduce our business travel emissions. We also need to improve our understanding of how different climate-change scenarios might impact our offices, our business and our people, to mention a few examples. Lastly, we plan on setting concrete and ambitious targets to ensure that our efforts are in line with the 1.5 °C pathway, as we're confident that this focus will help drive our sustainability efforts and profile further.

06 GRI Index

GRI Index

GRI Index

Visma has reported the information cited in this GRI content index for the period 1.1.2022–31.12.2022 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	Disclosure 2-1: Organizational details	Disclosure 2-1-a: Visma Disclosure 2-1-b Disclosure 2-1-c Disclosure 2-1-d
GRI 2: General Disclosures 2021	Disclosure 2-2: Entities included in the organization's sustainability reporting	Scope of environmental data
GRI 2: General Disclosures 2021	Disclosure 2-3: Reporting period, frequency and contact point	Visma's approach
GRI 2: General Disclosures 2021	Disclosure 2-4-a: Restatements of information	Scope 1 emissions Scope 2 emissions Scope 3 emissions Total emissions
GRI 2: General Disclosures 2021	Disclosure 2-5: External assurance	Visma's approach
GRI 2: General Disclosures 2021	Disclosure 2-6: Activities, value chain and other business relationships	Review of our segments (page 27 in Annual Report)
GRI 2: General Disclosures 2021	Disclosure 2-7: Employees	Employees
GRI 2: General Disclosures 2021	Disclosure 2-9: Governance structure and composition	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-10: Nomination and selection of the highest governance body	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-11: Chair of the highest governance body	Governance at Visma

GRI Index

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
GRI 2: General Disclosures 2021	Disclosure 2-12: Role of the highest governance body in overseeing the management of impacts	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-13: Delegation of responsibility for managing impacts	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-14: Role of the highest governance body in sustainability reporting	Sustainability governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-15: Conflicts of interest	Conflicts of interest: Anti-corruption policy Our approach to anti-corruption & conflicts of interest
GRI 2: General Disclosures 2021	Disclosure 2-16: Communication of critical concerns	Whistleblowing at Visma
GRI 2: General Disclosures 2021	Disclosure 2-20: Process to determine remuneration	Remuneration committee
GRI 2: General Disclosures 2021	Disclosure 2-22: Statement on sustainable development strategy	Sustainability Policy (page 3)
GRI 2: General Disclosures 2021	Disclosure 2-23: Policy commitments	ESG Policies
GRI 2: General Disclosures 2021	Disclosure 2-24: Embedding policy commitments	ESG Policies
GRI 2: General Disclosures 2021	Disclosure 2-25: Processes to remediate negative impacts	How Visma handles privacy incidents
GRI 2: General Disclosures 2021	Disclosure 2-26: Mechanisms for seeking advice and raising concerns	Whistleblowing procedure
GRI 2: General Disclosures 2021	Disclosure 2-27-a: Compliance with laws and regulations	Legal compliance
GRI 2: General Disclosures 2021	Disclosure 2-29: Approach to stakeholder engagement	Stakeholders

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GRI Index

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
MATERIAL TOPICS		
GRI 3: Material Topics 2021	Disclosure 3-1	Materiality
GRI 3: Material Topics 2021	Disclosure 3-2, Disclosure 3-3-a	Materiality - Security and privacy - Energy & GHG emissions - Diversity, equity and inclusion (DEI) topics - Business ethics and anti-corruption - Human rights (NEW)
GRI 3: Material Topics 2021	Disclosure 3-3	- Materiality - ESG policies covering material topics - Stakeholder mapping & engagement
ECONOMIC		
GRI 201: Economic Performance 2016	GRI 201-1 Direct economic value generated and distributed	Economic value generated and distributed
GRI 201: Economic Performance 2016	GRI 201-2 Financial implications and other risks and opportunities due to climate change	Energy & GHG - Why it matters
GRI 205: Anti-corruption 2016	GRI 205-1 Operations assessed for risks related to corruption	Anti-corruption risks
GRI 205: Anti-corruption 2016	GRI 205-2 Communication and training about anti-corruption policies and procedures	Anti-corruption training
GRI 205: Anti-corruption 2016	GRI 205-3 Confirmed incidents of corruption and actions taken	Anti-corruption incidents
GRI 206: Anti-competitive Behaviour 2016	GRI 206-1 Legal actions for anti-competitive behaviour, antitrust, and monopoly practises	Legal compliance

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GRI Index

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
ENVIRONMENTAL		
GRI 302: Energy 2016	Disclosure 302-1 Energy consumption within the organisation	Scope 2 energy
GRI 302: Energy 2016	Disclosure 302-2 Energy consumption outside of the organisation	Scope 3 energy
GRI 302: Energy 2016	Disclosure 302-3 Energy intensity	Energy intensity
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	Scope 1 Methodology
GRI 305: Emissions 2016	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Scope 2 Methodology
GRI 305: Emissions 2016	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Scope 3 Methodology
GRI 305: Emissions 2016	Disclosure 305-4 GHG emissions intensity	GHG intensity
SOCIAL		
GRI 401: Employment 2016	Disclosure 401-1 New employee hires and employee turnover	New employees and turnover
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	Gender diversity
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	Salary ratios
GRI 418: Customer Privacy 2016	Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Privacy incidents

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07 SASB Index

SASB Index

SASB Index

SASB Industry Standard: Software & IT Services

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

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