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# 01 Sustainability in a nutshell

Key figures

Comment from the Sustainability team



# Key figures 2023

16,995

total net emissions (tCO<sub>2</sub>e)

1.45

total net emissions per FTE (tCO<sub>2</sub>e)

62

employee engagement score (eNPS) – Dec 2023

Scale ranges from –100 to +100

39.8% | 60.0% | 0.2%

Women | Men | Other/Prefer not to say



# Comment from the Sustainability team



**Our year in review**

In 2023, we were able to take big strides for sustainability at Visma. Most noteworthy is that we conducted a double materiality assessment and made comprehensive updates to our Sustainability Policy with established targets for all material topics, including climate targets that are aligned with the 1.5 degree trajectory. In addition, we moved all of our internal sustainability reporting to sustainability management software provided by Visma-owned Smart-Trackers, we added sustainability as a topic to the yearly agenda wheel for the Visma companies’ advisory boards (implemented in 2024), and we completely renewed the sustainability pages and information on our internal communication platform. We also had a number of achievements demonstrating our progress, such as significant energy efficiency improvements at two of our largest office locations, employee engagement scores that place us in the top 5% of the technology industry, and being in the top 10% of the technology industry, both within Diversity & Inclusion and Health & Well-being.

Despite the strides taken in 2023, we acknowledge the monumental task ahead of us to reach all of our sustainability targets. In addition, with all the requirements brought by the upcoming CSRD<sup>1</sup> legislation, we will need to continue improving our data quality and reporting practices across all of Visma’s nearly 200 companies. In 2024, we will therefore ensure that we are ready for the new legislative requirements and the expectations of our

stakeholders. We will also continue to explore in what ways we can support more sustainable practices throughout the value chain. This applies especially to the products we provide to our customers, as we recognise the commercial opportunities brought by the shifting demands towards sustainability in the software industry. We will continue our work towards building a culture where all employees are aware of the importance of sustainable business practices to our continued competitiveness.



<sup>1</sup>Corporate Sustainability Reporting Directive



# 02 Visma's approach

Sustainability in our culture

Stakeholders

Materiality

Economic value



*The sustainability data presented in this report covers annual data for 1.1.2023–31.12.2023, unless stated otherwise. The sustainability data has not been externally assured. For questions about the report or reported information, contact [sustainability@visma.com](mailto:sustainability@visma.com).*

## Sustainability in our culture

At Visma, we are striving to foster a culture where sustainability is top of mind in decision-making across the entire organisation, where we consider the true cost of our actions and emphasise responsible and ethical conduct in all our endeavours. As part of this, we regularly assess the risks related to topics that are deemed material to our organisation, and we have measured our sustainability performance since 2021. We are currently working on building ownership and implementing ESG targets at the individual Visma company level. [Visma's Sustainability Policy](#) defines how we work with sustainability and what our ambitions are, while the [Visma Code of Conduct](#) provides more detailed guidelines related to business travel, waste reduction, and environmental considerations when making business decisions on Visma's behalf. Since 2022, Visma has been a proud member of the UN Global Compact (UNGC), and the ten UNGC principles related to human rights, labour, environment and anti-corruption are embedded in these Group-wide policies.

In 2023, all of Visma's sustainability reporting activities were migrated to our in-house tool, Visma SmartTrackers. As part of this, we dedicated substantial effort to

enhancing the integrity and reliability of our sustainability reporting processes. Among the notable improvements to minimise the risk of (human) error and ensure the accuracy of reported data was the implementation of a "4-eye principle," requiring validation by a second individual within the Visma companies before submitting their data.

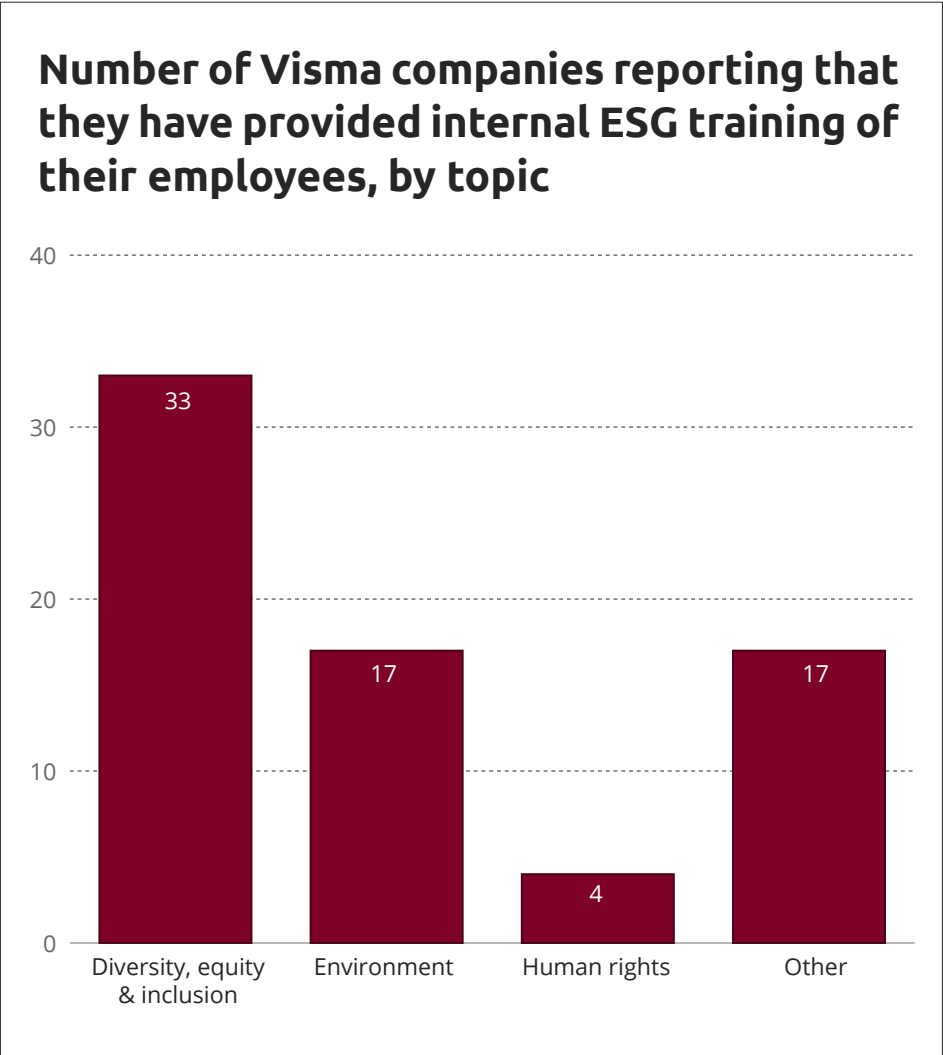
We firmly believe that transparency is the key to success, acknowledging that our sustainability journey may include failures that serve as vital learning experiences. To embed sustainability into the fabric of our organisation, we have built a strong foundation for our sustainability work at Visma, which encourages knowledge sharing and collaboration, and helps the otherwise autonomous Visma companies to build capacity and prioritise sustainability topics. We have instituted a mandatory Sustainability Coordinator role across all our companies, in order to build a sustainability culture as a bottom-up process, involving every level of our organisation rather than being confined to corporate resources at the Visma Group level. The Sustainability Coordinators are supported by regional leaders called Sustainability Leads. The Sustainability Leads in turn, together with the Group sustainability team and topical experts, make up the Visma Sustainability Board, which meets monthly. To secure collaboration, the Group sustainability team also has frequent meetings with representatives from different functions, such as the Compliance, Procurement and People teams. For more information about how we are organised, see the [Visma Sustainability Policy](#).

From January 2024 onwards, we have included a new sustainability question in our monthly employee engagement survey, highlighting the importance of ongoing sustainability efforts and reducing CO2 emissions, and providing us with valuable insights into the views of our employees. In addition, Visma companies have the option to add two additional questions for their own employees. The overall NPS score based on the first round of responses for the sustainability drivers is 47 (8,756 responses).





In addition to benefiting from Group-wide trainings on security, privacy and anti-corruption, many Visma companies are also providing internal training to their employees on relevant sustainability topics:



### Stakeholders

Our commitment to stakeholder engagement is not a one-time effort but an integral part of our corporate ethos. By fostering open communication, embracing feedback, and

adapting to evolving expectations, we strive to strengthen our relationships, thereby making our deliverables more representative and robust. This approach reflects our dedication to responsible business practices and our acknowledgment of the correlation between our success and the satisfaction of our stakeholders.

To ensure the continuous delivery of value, we actively seek feedback from our most critical stakeholder groups. Our stakeholder engagement strategy is rooted in our day-to-day operations, comprehensive data collections, and informal interactions across social media platforms. For stakeholder engagement and feedback, we prioritise the following key stakeholder groups:

- Employees
- Suppliers / Vendors
- Customers and end-users
- Owners and creditors

### Employees

Our achievements are attributed to engaged colleagues, monitored through monthly pulse surveys. Starting in January 2024, a question regarding the perceived efforts to reduce the company’s environmental impacts was added to the survey for all employees, highlighting the importance of our ongoing sustainability efforts and reducing CO2 emissions. Based on the first round of including the question, the NPS score for the statement “I am satisfied

with the efforts that my organisation makes to improve its impact on the environment (e.g. reducing CO2 emissions and impacts of travel, energy, and hardware)” was 46, based on 7,225 responses. We look forward to gathering more data from these questions in the months ahead, and benchmarking scores to understand the potential for improvement.

Our internal communication platform, Visma Space, provides access to sustainability-related information through a dedicated collection of pages. Here, employees can access information regarding environment, anti-corruption, diversity and inclusion, privacy and security, and many other topics. On Space there is also a sustainability community, fostering engagement by allowing people to post updates, ask questions, and interact with each other on relevant topics.

In 2023, the strengthened role of the Sustainability Leads, who provide regional support to the Sustainability Coordinators, has enabled a more efficient and concrete dialogue between Visma Group and the Visma companies, as they have acted as an escalation point for operational sustainability issues to be raised across the organisation. For more information on how we are organised around the topic of sustainability, see page 10 of the [Sustainability Policy](#).

## Suppliers / Vendors

Systematic routines for vendor selection, assessments, and monitoring have been established at Visma since many years back. However, in 2020 Visma specifically included sustainability considerations as an integral part of our procurement process, promoting fair employment, ethical sourcing, and environmental responsibility in our supply chains. The [Visma Supplier Code of Conduct](#) guides our suppliers ethically and aligns with our internal sustainability policies.

## Customers and end-users

We closely interact with our customers and end-users through standard support channels, focus groups, and online communities. Additionally, customer surveys, including relational NPS (rNPS), product NPS (pNPS), and Customer Satisfaction (CSAT), provide valuable insights. We also receive feedback and questions from customers during tender processes as to what environmental and social expectations they have from us as a software vendor.

## Owners and creditors

Visma's international investors are represented in the Board of Directors, and regular interactions are maintained through monthly meetings. The board oversees daily operations and reviews corporate governance practices annually, including risk, internal control, management compensation, auditing, and the sustainability strategy. For more information, visit [Visma's Governance page](#).

Visma secures its financing through senior bank loans facilitated by a leverage syndicate led by prominent banks in our core markets. Engagements with creditors predominantly occur on an annual basis.

Visma's loan package is refinanced in accordance with established market practices. Visma welcomes the trend where banks could offer lower interests and/or better terms if certain sustainability targets are met, as such incentives help to drive the transition.

## Materiality

To guide us in the development of our sustainability strategy and review the key financial risks and opportunities (financial materiality), as well as Visma's potential impacts on the environment and society at large (impact materiality), we conducted a double materiality assessment in the second half of 2023.

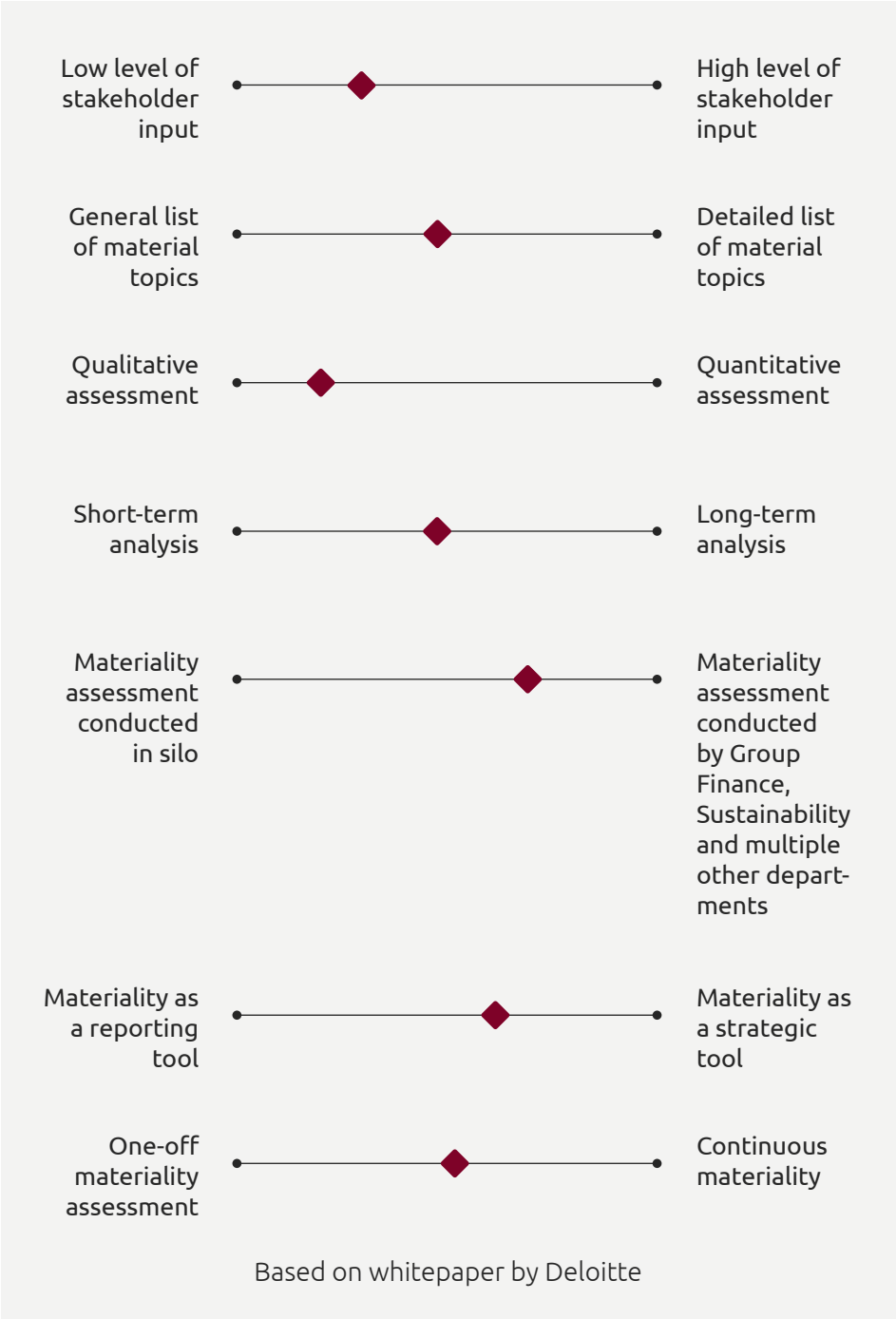
Materiality assessments involve balancing available resources, budget constraints, and time considerations. Allocating excessive resources to an overly detailed assessment might create a misleading sense of certainty, while insufficient investment may result in inaccurate conclusions. While our most recent assessment didn't involve external consultation, it has been significantly shaped by stakeholder expectations, questions from customers, and other key stakeholders. By acknowledging the importance of stakeholder inputs, we strive to ensure



that our sustainability initiatives resonate with the wider community.

Building upon our earlier materiality assessment (originally conducted in 2021), which included valuable input from several Managing Directors of Visma companies and the entire HR organisation, as well as validation from several stakeholder groups including our owners and other industry experts, this recent assessment aimed to refine and extend our understanding of material issues. More information about the materiality assessment conducted in 2021 can be found in [previous years' sustainability reports](#).

We have defined the following balance as the basis of our assessment:



To ensure that as many relevant perspectives as possible were considered, we conducted the evaluation collaboratively, with representatives from the Sustainability Team, Group Finance, and Group Compliance, emphasising a multidisciplinary approach to ensure a comprehensive understanding. In addition, we included an expanded list of stakeholders in the assessment to ensure, to the extent possible, that as many stakeholder perspectives and impact areas were included in the analysis. This list was then narrowed down to the following stakeholder groups based on the potential impact areas considered in the assessment process:

- Employees in our operations and value chain
- Suppliers / Vendors
- Customers and end-users
- Authorities / Government
- Environment
- Owners and creditors
- Future generations
- Vulnerable groups

The insights gathered from this double materiality assessment are instrumental for refining our sustainability strategy, guiding us towards meaningful and impactful initiatives that align with our commitment to responsible business practices. Based on the assessment, we launched a new version of the Visma Sustainability Policy, which includes meaningful targets for all our material topics, at the end of 2023.

Following our double materiality assessment, we consider the following topics as material to Visma:

- Energy and climate
- Data security and privacy
- Employee engagement, diversity, equity and inclusion
- Ethical business conduct and anti-corruption
- Human rights

While we consider the risks of human rights violations to be relatively low for our business and our value chains, the topic has been included 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. The inclusion of the topic as material will be reviewed in 2024. See Visma’s Supplier Code of Conduct for more information about our expectations and requirements towards our suppliers and business associates.

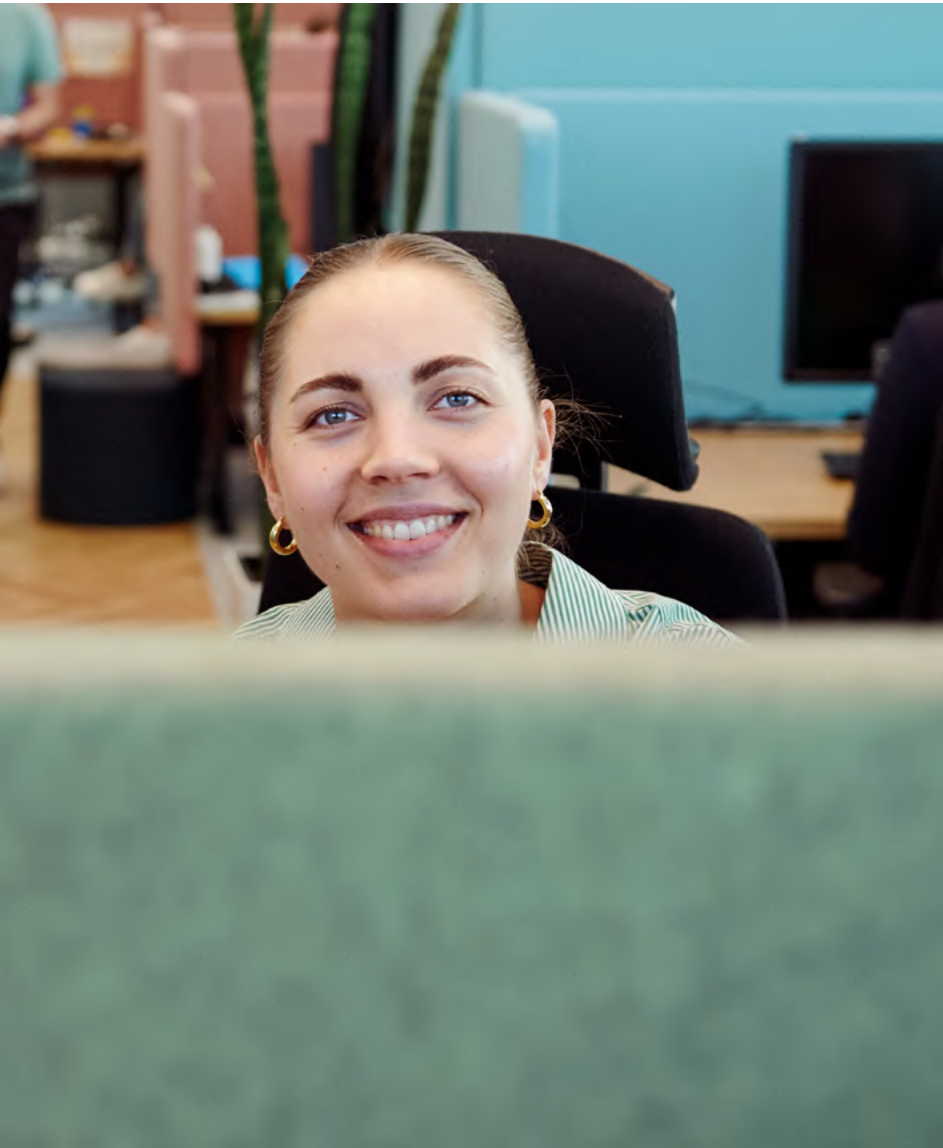


## Economic value generated, distributed, and retained

The following table provides details on the generation and distribution of economic value, illustrating how Visma has contributed to wealth generation for stakeholders:

	Measurement	Economic impact (mEUR)
Economic value generated	Revenues	2,392
Economic value distributed	Operating costs	1,015
	Employee wages and benefits	1,085
	Payments to providers of capital	169
	Payments to governments (taxes)	66
	Community investments	N/A*
Economic value retained	'Direct economic value generated' less 'economic value distributed'	57

\*Many Visma companies organise their own voluntary donations and sponsorships. In December 2023, the Visma Group donated EUR 200,000 to UNICEF to support their work for children and families affected by war in the Middle East. [Visma has also entered into a new partnership with UNICEF](#), where Visma will donate a total of EUR 530,000 over the next three years through 2026. In addition to direct financial support, Visma will also provide UNICEF with free access to its software to manage the organisation's mission-critical processes, worth a total of EUR 105,000. Read more about our [community investments here](#).



# 03 Environment

Environment

Progress towards our environmental targets

Energy and carbon footprint

Total emissions

Direct emissions – Scope 1

Indirect emissions – Scope 2

Indirect emissions – Scope 3







## Environment

2023 was the warmest year recorded, and at the beginning of 2024 the world exceeded the critically deemed threshold of 1.5 degrees global warming over a 12-month period for the first time. At Visma, we recognise the urgent need to address environmental challenges and embrace sustainable practices that preserve our planet for future generations.




Throughout this chapter, we aim to transparently showcase our environmental initiatives, ranging from reducing greenhouse gas emissions and becoming more energy efficient, to conserving natural resources. Our journey towards environmental sustainability is not just a corporate obligation but a moral imperative, reflecting our dedication to responsible business practices and the well-being of the planet.

### Progress towards our environmental targets

We are guided by our [Sustainability Policy](#), and in September 2023 we established climate targets at the Group level (all targets are presented in the policy). Since then, Visma companies have been working on adapting the targets locally and this work is still ongoing. While one quarter (Q4 2023) is a short timeline to expect progress, Visma is ambitious and eager to see the effects of these targets during 2024 and beyond.



# Progress towards our environmental targets

Priority area	SDGs		Visma target	Achievements during 2023
Protecting the environment		Energy	80% of office electricity covered by a renewable energy certificate by the end of 2025, and 95% renewable energy by the end of 2030	31.1% of the electricity reported as certified renewable. 100% renewable energy in Visma's scope 2 co-location data centres
			10% lower energy consumption at the office level by 2030 from 2022 baseline	Estimated electricity consumption: <b>2022:</b> 15,935 mWh <b>2023:</b> 15,348 mWh (-3.7%)
	 	GHG Emissions	50% absolute reduction of total scope 1 and market-based scope 2 emissions* by 2030 from 2022 baseline	<b>Total scope 1 + 2 (reported + estimated):</b> <b>2022:</b> 8,110 tCO2e <b>2023:</b> 8,891 tCO2e
			50% of suppliers (by spend) have targets in line with the 1.5 degree trajectory by 2028**	A question regarding supplier emission targets in line with the 1.5 degree trajectory has been added to the Visma vendor assessments. The mapping of our supplier targets is ongoing and planned for 2024.
			20% reduction of hardware emissions by 2030*** from 2022 baseline	Based on the reported data for IT hardware, related emissions were 14.7% lower in 2023 compared to 2022
			30% reduction in air, car and other business travel emissions by 2030 (or 5% annually)*** from 2022 baseline	Based on the reported data: - overall business travel emissions were 2.7% lower in 2023 compared to 2022 - car travel emissions (company-owned & leased cars) were 1.5% lower in 2023 compared to 2022
			Net zero by 2040	<b>Total emissions:</b> <b>2022:</b> 17,244 tCO2e <b>2023:</b> 19,219 tCO2e We are not currently able to report on all scope 3 emissions, and see great reduction potential also in our supply chains (see supplier engagement target)

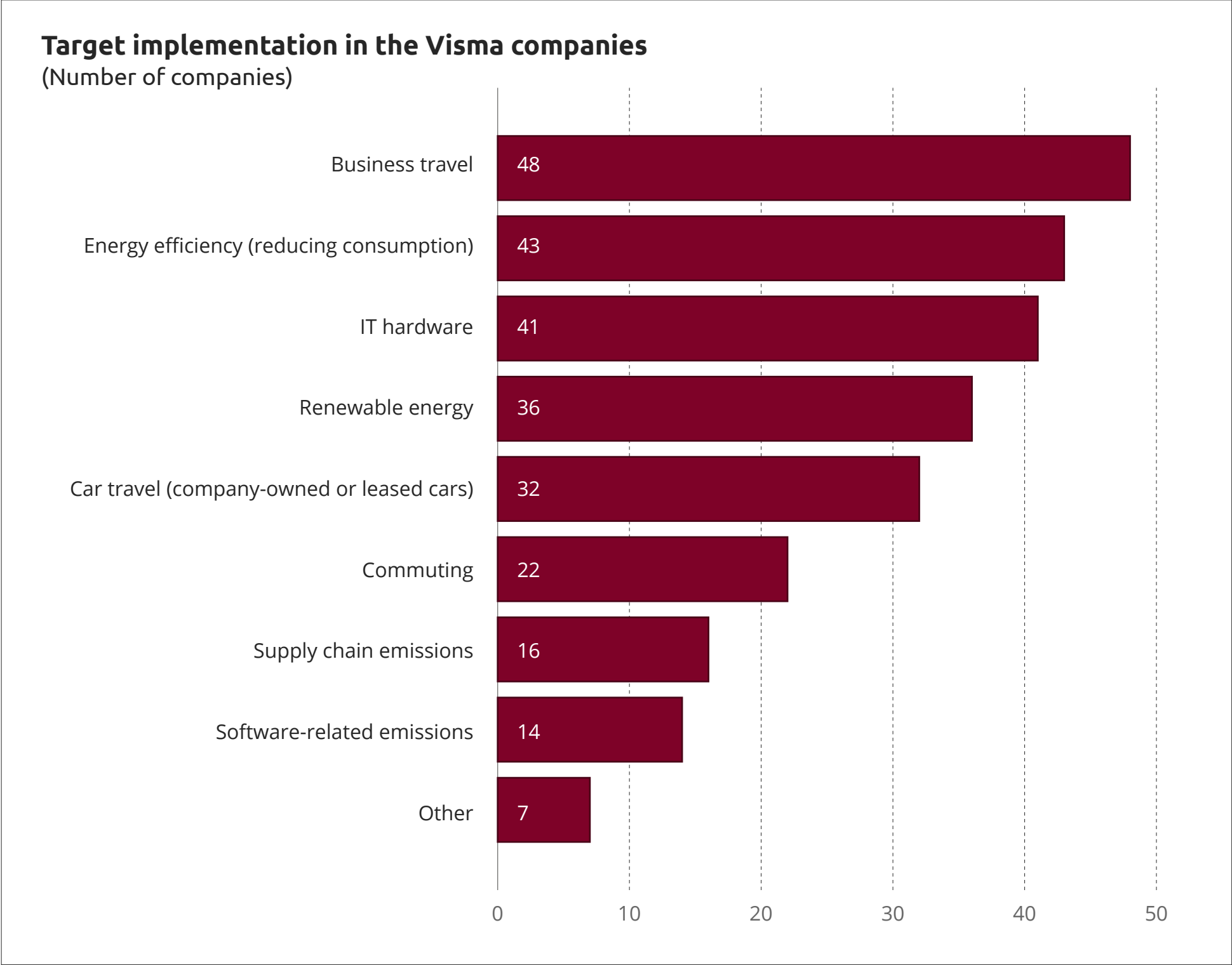
\*For scope 1 and 2 emissions that are brought by Visma’s future M&A activity, such emissions shall follow the same reductional pathway and ambition as the one set out for baseline year reductions.

\*\*Centrally managed by Visma’s vendor management system which contains all material contracts with suppliers.

\*\*\*To maintain consistency over time, Visma has defined the significance threshold of 5% change in FTEs, to trigger base year recalculation, in accordance with the GHG Protocol.

As of the beginning of February 2024, 68 Visma companies report that they have adapted the Visma Group targets locally, with several more still reporting that the work to set targets locally is ongoing and will be prioritised after completing the 2023 sustainability reporting. The Visma companies that have defined targets report that they have set targets for the topics in the chart to the right.

As part of the review of the [Visma Sustainability Policy](#) in 2023, we decided to remove the previous targets related to office waste, as the emissions from office waste are a relatively small part of Visma’s total emissions. Instead, we want to prioritise focusing on more impactful areas across the company. As stated in the policy, all Visma companies continue to be responsible for minimising waste, especially electronic waste, and the lifetime of all electronic hardware, such as computers, screens and phones shall be extended to the extent possible, and materials recycled at the end of their product life cycle. That said, office waste reduction and recycling initiatives continue to be important at our larger office locations, such as the headquarters in Oslo, where the local facility management team has set targets to reduce residual waste by 50% by 2028, and to reduce food waste by 60% by the end of 2028. For more information about the expectations of all Visma employees related to circular economy practices, see the [Visma Code of Conduct](#).

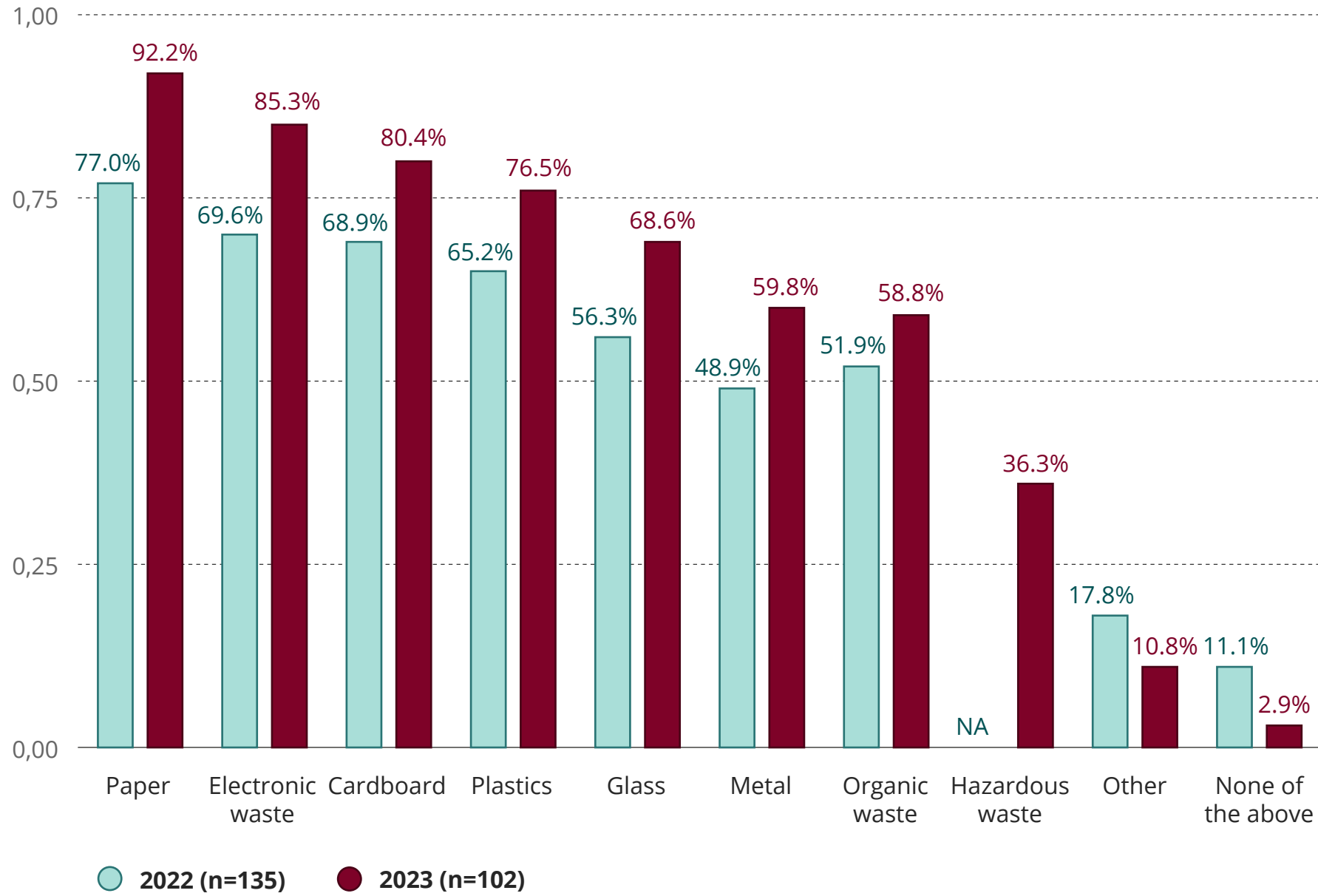


The table to the right summarises the percentage of companies that have recycling in place for each waste category. Compared to the previous year, a larger proportion of organisations ensure that recycling initiatives are implemented.



Recycling at the offices

% of offices reporting that they recycle each waste category





## Energy and carbon footprint

Visma, as any other company, is not immune to the climate-related risks that are becoming more prominent in today's world. Governments and regulatory bodies worldwide are increasingly recognising the importance of environmental sustainability, and this is leading to enhanced emissions-reporting obligations, such as the upcoming Corporate Sustainability Reporting Directive (CSRD), requiring companies to disclose and reduce their greenhouse gas emissions.

As the climate is changing, the increased severity of extreme weather events, such as cyclones and floods, can lead to disruptions to data centres, including downtime, data loss, and increased recovery costs.

The energy consumed in our offices and by our software, business travel and emissions associated with the value chain, including hardware production and disposal, are essential considerations for Visma. At the end of 2023, we launched our new version of the [Visma Sustainability Policy](#), which provides guidelines for how all Visma companies should work to reduce their adverse environmental and social impacts. It also includes concrete targets that define our ambitions, enabling us to work towards common goals (see previous section). The Sustainability Policy is communicated through the Sustainability Coordinators in each Visma company, and the Managing Director of each Visma company is responsible for the implementation

of the policy in their respective company. The policy is also communicated to all employees through Visma's intranet (Visma Space), and is publicly available on Visma's web pages.

Customers, as external stakeholders, are becoming more environmentally conscious. They expect the software they use to align with and contribute to their own sustainability values and goals. Meeting these expectations becomes crucial for market competitiveness, both as a risk to consider, but also as an opportunity for us. We are keen to investigate how we can promote greater sustainability across the value chain, particularly through our products and toward our customers, and we acknowledge the commercial opportunities arising from the evolving demand for sustainability in the software industry. In addition, we see our continued efforts to migrate software solutions to efficient clouds as one of many ways to reduce the environmental impacts of our software (to find out more about Visma's view of the software industry at a turning point, [visit our website](#)).

As part of the sustainability reporting of 2023 data, 44 Visma companies explicitly stated that both environmental and societal aspects are considered in the software development process for one or more of their products. In addition, 16 companies explicitly stated that they take environmental aspects into consideration. In addition to public cloud migration and the selection of vendors that are committed to environmental responsibility, examples of such environmental considerations are:

- Implementation of green coding practices, resource optimisation, and architecture principles to minimise carbon footprint
- Energy-efficient hardware usage, such as using renewable energy and energy-efficient servers
- Dynamic scaling of resources based on demand to minimise compute waste and save resources
- Efforts to minimise data storage and server usage, including data deletion and moving storage to more efficient options like S3 Glacier
- Reuse of heat and the use of renewable energy in cloud server facilities

Furthermore, several Visma companies are integrating climate reporting features into their software to help customers monitor and reduce emissions, and state that environmental impact considerations are included through the company's product offering.

In 2023, 22 Visma companies report having environmental certifications, such as ISO 14001 or Eco-lighthouse certification.

**Description of Methodology & Scope of the GHG reporting**

In 2022, Visma acquired sustainability management software company SmartTrackers in the Netherlands. After a successful pilot of the software for the consolidated 2022 sustainability report, Visma has moved all internal sustainability reporting to the Visma-owned software in 2023.

The scope of our environmental reporting is defined as follows:

- All companies with one or more active employees, which have been part of the Visma Group for the full reporting period (1.1.2023–31.12.2023) have been included in the reporting scope
- Only offices with more than 10 employees are included (though some companies with smaller office premises have still chosen to report this data)

The scope described above means that the companies that joined the Visma Group in 2022 are included for the first time in this 2023 report. Companies that joined Visma in 2022 added approximately 1,092 new FTEs to the emissions scope for 2023.

The emission factors used in SmartTrackers are from DEFRA, except for:

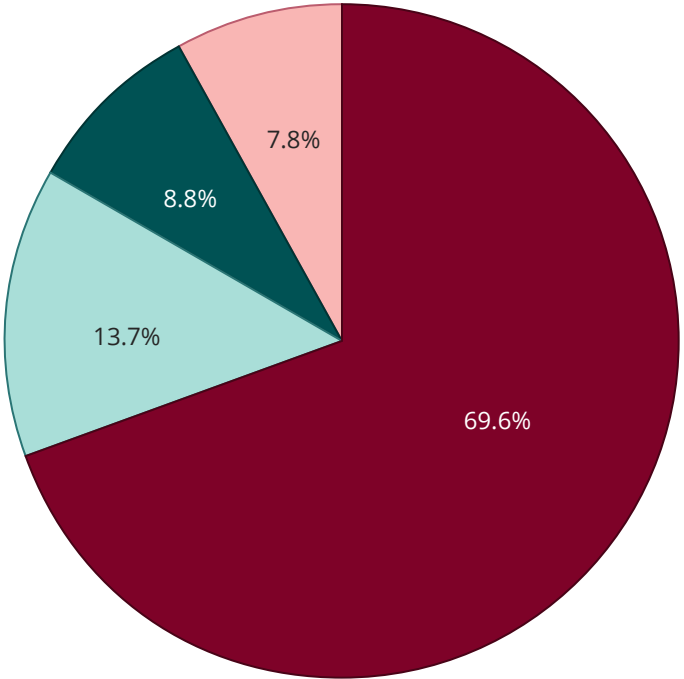
- Country-specific electricity factors, which are from AIB
- Electricity, heating and cooling factors for the Carlsbergbyen office (Gærtorvet), which are directly from the energy provider

The emission factors used only allow for emission calculations with primary data. In cases where only spend data was available, the following assumptions have been made throughout the organisation:

- To convert spend data for air travel to passenger kilometres, 9.16 km per spend (EUR) has been assumed
- To convert spend data for hotel nights to an estimated number of hotel nights, 0.008 hotel nights per spend (EUR) has been assumed
- To convert spend data for reimbursed fuel expenses of private cars used for business travel to passenger kilometres, 10 km per spend (EUR) has been assumed

Despite our efforts to enhance the integrity and reliability of our sustainability reporting processes, obtaining accurate and complete ESG data continues to be a challenge for us. Based on inputs from 102 Visma companies, almost 70% state that the reported data includes estimates, and 8% of companies say that the reported data is totally accurate and complete (no estimates used of any kind).

**Quality & completeness of environmental data**



- Complete and representative for all topics in the SmartTrackers Measurements module, but we are not able to report accurate data for all topics (i.e. spend-based inputs or estimations have been used).
- Incomplete and thus cannot be viewed as fully representative of our company's emissions. However, we are able to report accurate data for the topics where data is available (i.e. without the use of spend-based inputs or estimations).
- Incomplete and contains several uncertainties.
- Complete and representative for all topics in the SmartTrackers Measurements module, and we are able to report accurate data for all topics (i.e. without uncertainties from spend-based inputs or estimations).



During 2023, as part of the migration to our in-house sustainability management software SmartTrackers, we implemented a “4-eye principle”. This requires validation by two individuals within each Visma company before submitting their data, which we believe will help us minimise the risk of (human) errors. In 2024, we will continue to improve the accuracy and quality of the reporting processes.

To obtain as accurate results as possible, estimates have been made at the Group level to replace missing data. While we acknowledge that these types of imputations come with significant risk of error, we believe these estimates help us attain a more accurate representation of our true impacts. The following assumptions for replacing missing data have been made:

#### Emission estimates:

- Emission estimations have been made only for non-reporting companies (total reported emissions are equal to zero) and where the reported emissions are lower than 10% of the expected emissions for the company in question. The latter group was selected as a way to target companies where only partial data has been reported, while acknowledging the significant variations in emissions per FTE among the Visma companies (due to different sizes, geographies, markets, etc.).
  - The expected emissions for the Visma companies and the estimated emissions have been calculated by multiplying the number of FTEs for the company by 1.32 tCO<sub>2</sub>e / FTE. This average emissions per FTE value is based on available emissions data reported for 2022 divided by the number of FTEs covered by the data (95.3%). The 2022 average emissions / FTE value was used for imputations for both 2022 and 2023, as 2022 is the baseline year for our climate targets.

- In total, 1,484 tonnes of CO<sub>2</sub> equivalents (tCO<sub>2</sub>e) were added to Visma’s total emissions for 2022 and 2,078 tCO<sub>2</sub>e were imputed and added to the reported data for 2023.

- The total estimated emissions are divided into the emission reporting scopes (scopes 1–3) following the same proportions as for where data is available.
- The implied emissions / FTE after the estimates were added to the total emissions is 1.38 tCO<sub>2</sub>e per FTE and 1.45 tCO<sub>2</sub>e per FTE, for 2022 and 2023 respectively.

#### Estimates for missing electricity data

- Imputations for missing electricity data were made for the same entities that were included in the scope of emissions estimates, as described above. The number of FTEs for which emission estimates were made was multiplied by the average electricity consumption per FTE (1,233 kWh per FTE). No other estimates have been made regarding energy consumption.

In 2024, while our primary aim will be to increase the percentage of accurate data with supporting documentation, we will also aim to make more accurate imputations at the entity level, to better capture missing data for Visma companies that provided partial data for 2022 and/or 2023.

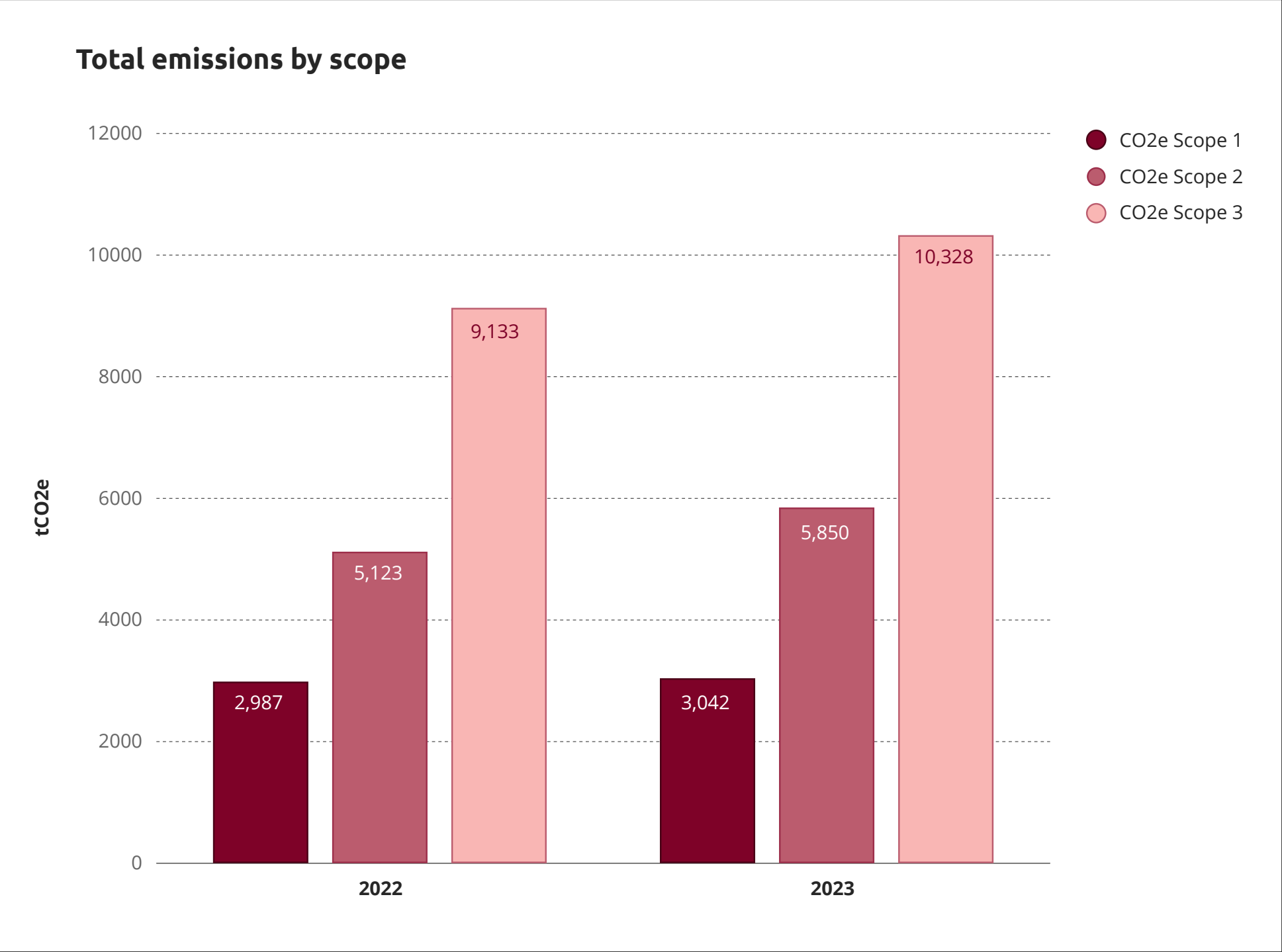


# Total emissions

Visma’s scope 1 emissions, market-based scope 2 emissions, and scope 3 emissions for 2022 and 2023 are presented in the graph to the right and table on the next page. The total emissions for the Visma Group increased by 1,975 tonnes of CO2 equivalents (tCO2e), or 11.5%, from 17,244 tCO2e in 2022 to 19,219 tCO2e in 2023. Visma has 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. Companies acquired in 2022, which are included in Visma’s reporting scope for the first time in this 2023 report (see more information about our scope in the [Description of Methodology & Scope](#)), contributed to Visma’s total emissions with 1,110 tonnes of CO2 equivalents in 2022 and 1,424 tonnes of CO2 equivalents in 2023.

Post reporting, Visma will assess whether 2022 or 2023 poses as the most correct baseline year going forward. The arguments we will take into consideration include:

- 2022 was the first year Visma completed a full round of sustainability reporting, with the effect that immaturity brings to the data quality of any new topic. The lessons Visma learned in 2022 were included in the reporting efforts of 2023, alongside a new “4-eye principle” for reporting data. This makes the 2023 data more reliable and representative.



- 2022 was a different market from an investment perspective, driving M&A activities at a very high pace. All of these companies entered into the 2023 reporting, which led to higher net emissions.
- In 2023 Visma included estimates for non-reporting Visma companies. This is not included in the 2022 annual sustainability report baseline.
- A substantial part of the energy spent on office heating and cooling (Scope 1 and 2) occurs in Norway, where the emission conversion factor from AIB increased by 24% for 2023. Please see page 26 for further details.

In Q3 2023, Visma established climate targets for the entire Group, including a target to reduce scope 1 and market-based scope 2 emissions by 50% by 2030. As implementation of these targets across the Visma companies is still ongoing at the time of writing this report, we did not expect to make progress against this target yet for 2023. However, we are optimistic that our efforts to make emission reduction a priority will bear fruit from 2024 onwards.

Overall, the biggest sources of emissions for Visma are business travel, energy consumption of offices (electricity, heating and cooling), and leased cars (see the graph and table on the next page). These categories make up approximately 74% of Visma’s reported emissions. Other significant sources of emissions are those associated with

the procurement of IT hardware and the use of public cloud services.

In 2024, Visma looks forward to committing to the Science Based Targets initiative. While we acknowledge the need to use external verification to ensure high integrity of our targets and progress, we are curious to learn how SBTi will accommodate reduction targets in light of Visma’s growth from M&A activity. We look forward to finding a solution where companies that join Visma, and that are subject to initiatives that reduce emissions, are measured against a fair reductional pathway, regardless of whether they join Visma in 2025, 2027 or 2029.

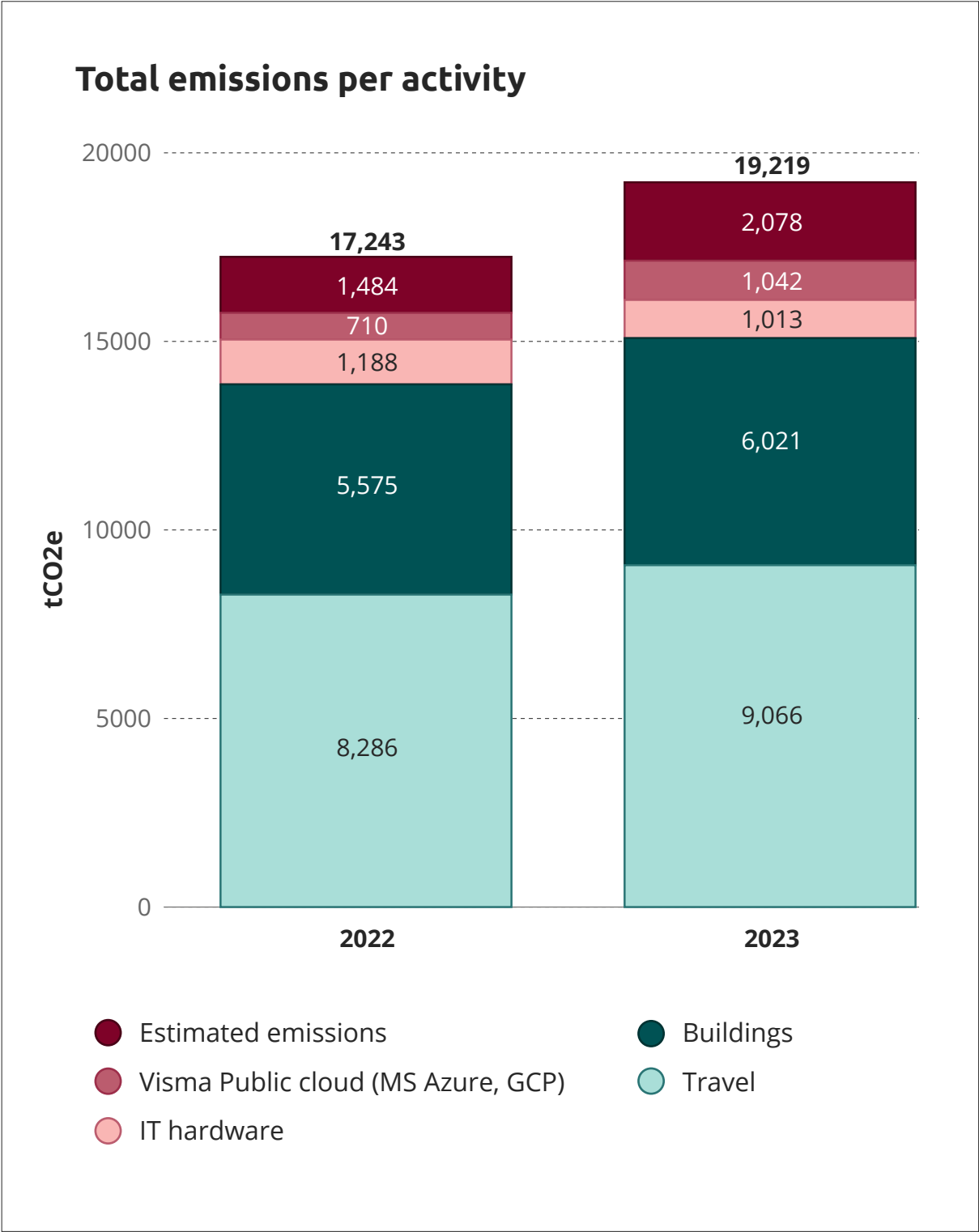


Visma Group emissions	2022	2023
Scope 1, tCO2e	2,987	3,042
tCO2e Scope 1, reported data:	2,730	2,713
tCO2e Scope 1, estimated data:	257	329
Scope 2 (market-based), tCO2e	5,123	5,850
tCO2e Scope 2, reported data:	4,682	5,217
tCO2e Scope 2, estimated data:	441	633
Scope 1 + 2	8,110	8,892
Target CO2e scope 1 + 2	8,110	7,603
Scope 3, tCO2e	9,133	10,328
tCO2e Scope 3, reported data:	8,347	9,211
tCO2e Scope 3, estimated data:	786	1,117
Total emissions (reported + estimated)	17,244	19,219
Total emissions, reported data:	15,759	17,141
Total emissions, estimated data:	1,485	2,078
Offsetting by Visma companies	2,137	2,224
Net emissions	15,107	16,995

The cloud emissions reported here cover those from Visma Group’s Public cloud contracts for Microsoft Azure and Google Cloud Platform (GCP). Visma’s emissions through services hosted on Amazon Web Services (AWS) are not included here due to a lack of data availability from the supplier. The category “other office emissions” includes emissions reported for the canteen / restaurant at Visma’s main office in Denmark, and cleaning services for that office.

A large contributor to the increase in total emissions from 2022 to 2023, in addition to Visma’s M&A activities, are emissions from employee commuting (scope 3). This is likely at least partly due to improvements among Visma companies in their data collection and estimates, leading to a larger proportion of commuting emissions being captured compared to 2022.

11 Visma companies reported that they had voluntarily compensated some or all of their emissions in 2023, for a total of 2,224 tonnes of CO2 equivalents removed from the atmosphere, eg. through renewable energy investments, or by planting trees. The net emissions for Visma in 2023 were approximately 17 thousand tonnes of CO2 equivalents.

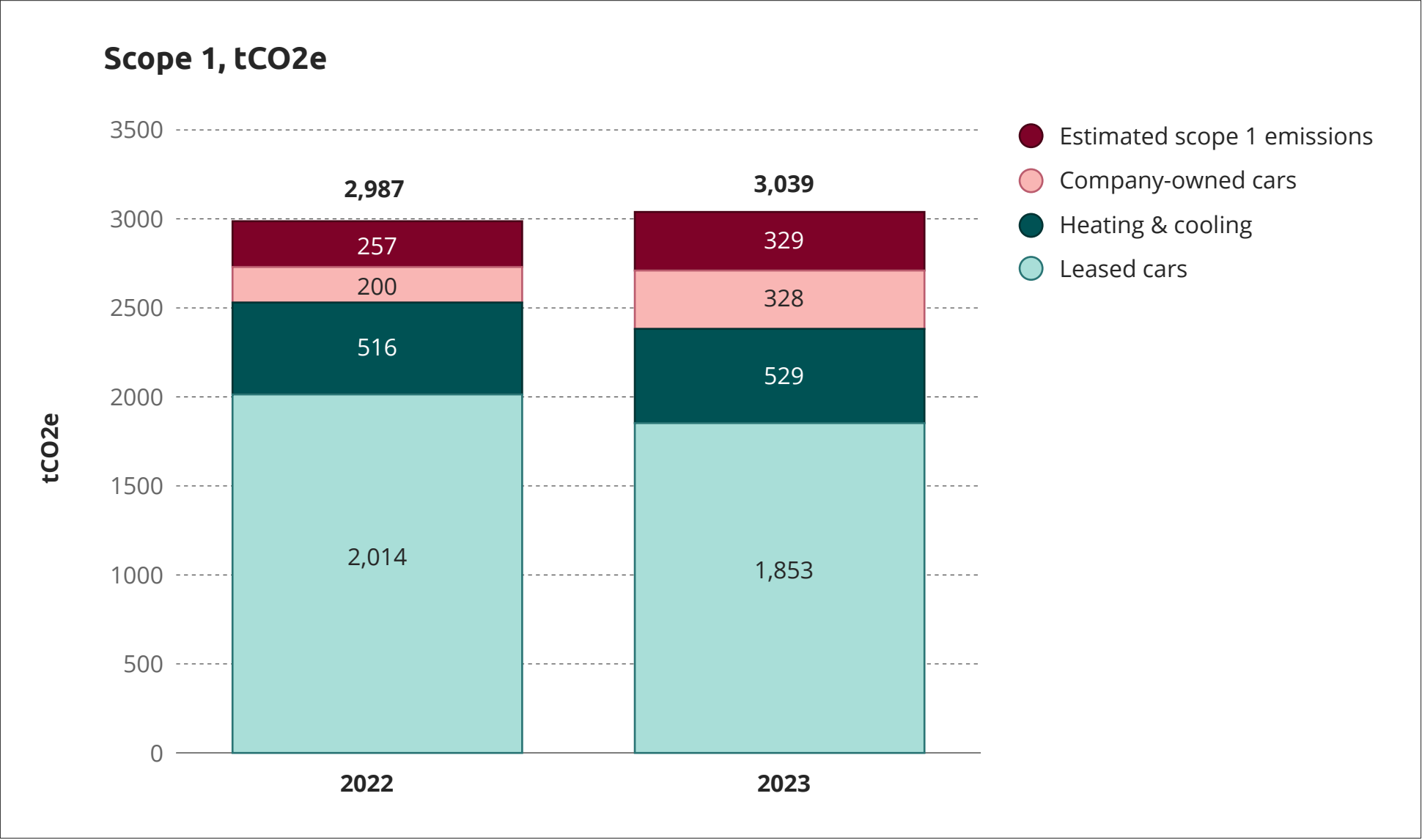


Total emissions per activity (tCO2e)	2022	2023
Business travel	4,205	4,093
Electricity	3,926	4,199
Leased cars	2,904	2,867
Heating & cooling	1,484	1,540
Commuting	906	1,691
IT hardware	1,188	1,013
Visma Public cloud (MS Azure, GCP)*	710	1,042
Company-owned cars	272	415
Other office emissions	166	281
Total reported	15,761	17,141
Estimated emissions	1,484	2,078
Total (reported + estimated)	17,244	19,219

\*AWS data not included due to lack of data



## Direct emissions – Scope 1



The scope 1 emissions reported in Visma’s 2022 sustainability report are restated in this report, (see the detailed motivation in the [Total emissions chapter](#)). Approximately 74% of our scope 1 emissions come from our companies in the Benelux region, and the largest source of emissions

is leased company cars. Heating using natural gas is the second largest source of scope 1 emissions and approximately 86% of Visma’s gas consumption is in the Benelux region. The gas consumption and related emissions are presented to the right:

Scope 1, tCO <sub>2</sub> e	2022	2023
Leased cars	2,014	1,853
Heating & cooling	516	529
Company-owned cars	200	328
<b>Total reported</b>	<b>2,730</b>	<b>2,710</b>
Estimated scope 1 emissions	257	329
<b>Total (reported + estimated)</b>	<b>2,987</b>	<b>3,039</b>

Gas consumption	2022	2023
Natural gas consumption (kWh)	123,947	112,696
Natural gas consumption (m³)	244,644	242,724
Propane gas consumption (litres)	0	8,684
Gas consumption emissions, scope 1 (tCO <sub>2</sub> e)	516	529
Gas consumption emissions, scope 2 (tCO <sub>2</sub> e)	0	0
Gas consumption emissions, scope 3 (tCO <sub>2</sub> e)	89	87
<b>Gas consumption, Total emissions (tCO<sub>2</sub>e)</b>	<b>604</b>	<b>615</b>



The following tables summarise the reported petrol, diesel and energy consumption of leased and company-owned cars. The energy consumption is from the charging of electric or hybrid vehicles, and the associated emissions are included in our scope 2 emissions, as detailed in the tables. The well-to-tank (WTT) emissions in scope 3 for car travel data reported here, are also presented. These are upstream emissions from the production, processing and delivery of the fuel or energy used by a company.

Leased cars	2022	2023
Leased cars, Diesel consumption (liter)	252,683	206,083
Leased cars, Petrol consumption (liter)	623,284	636,802
Leased cars, Energy consumption (kWh)	672,053	1,130,783
Leased car emissions, scope 1 (tCO <sub>2</sub> e)	2,014	1,853
Leased car emissions, scope 2 (tCO <sub>2</sub> e)	301	443
Leased car emissions, scope 3 (tCO <sub>2</sub> e)	589	570
<b>Leased cars, Total emissions (tCO<sub>2</sub>e)</b>	<b>2,904</b>	<b>2,867</b>

Company-owned cars	2022	2023
Company cars, Diesel consumption (liter)	34,970	74,144
Company cars, Petrol consumption (liter)	29,313	67,380
Company cars, Energy consumption (kWh)	38,528	6,240
Company car emissions, scope 1 (tCO <sub>2</sub> e)	200	328
Company car emissions, scope 2 (tCO <sub>2</sub> e)	17	3
Company car emissions, scope 3 (tCO <sub>2</sub> e)	55	85
<b>Company cars, Total emissions (tCO<sub>2</sub>e)</b>	<b>272</b>	<b>415</b>

Indirect emissions – Scope 2

The indirect emissions from purchased energy that make up Visma’s market-based scope 2 emissions increased from an estimated total of 5,123 tonnes of CO2 equivalents (tCO2e) in 2022 to 5,850 tCO2e in 2023. Visma’s location-based emissions were 2,493 tCO2e and 2,054 tCO2e in 2022 and 2023, respectively.

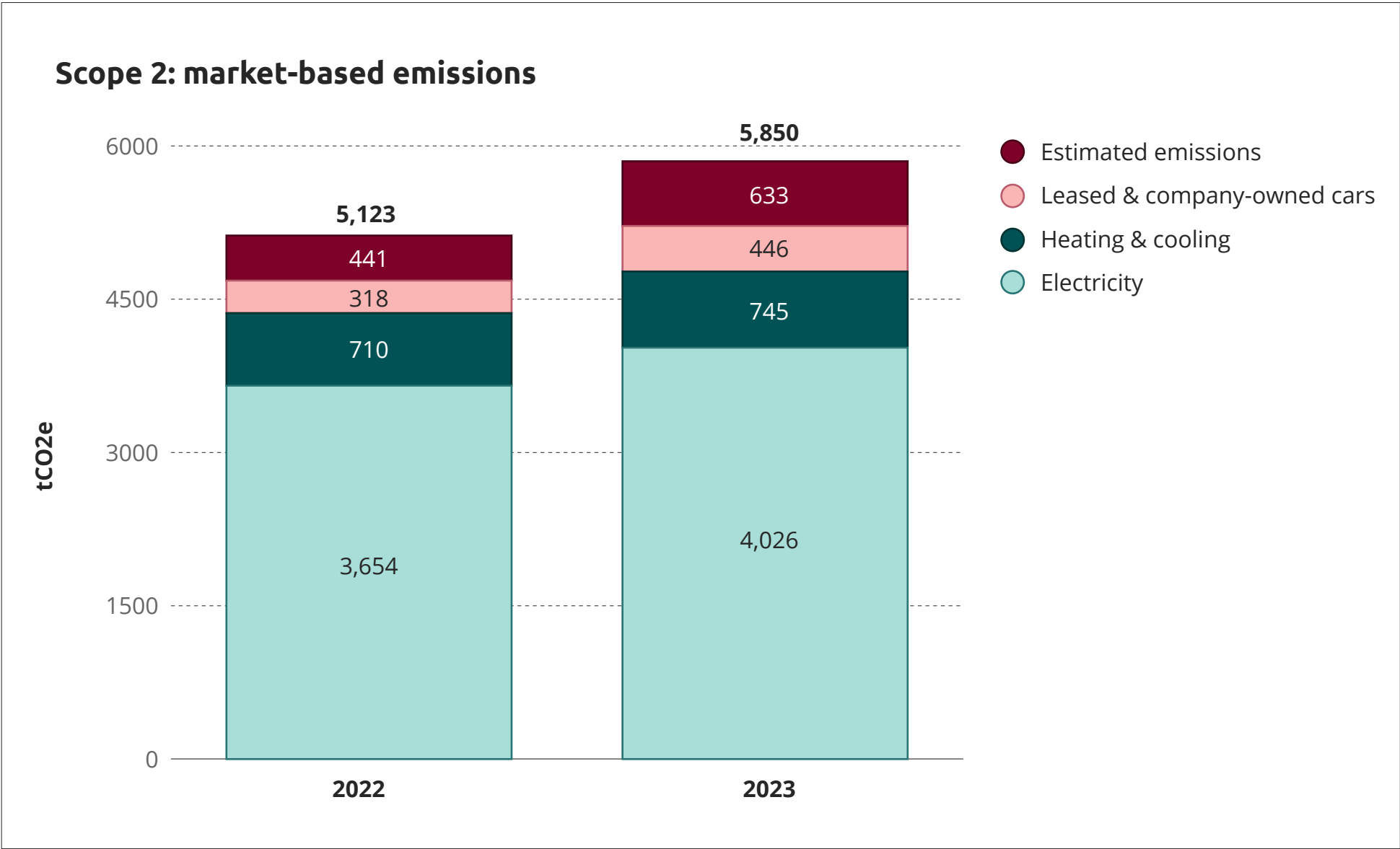
Location-based emissions are determined based on the geographic location of a reporting entity and can only be reduced by decreasing energy consumption. Conversely, market-based emissions are determined by the energy purchased under contract for each facility, including renewable energy, and can be reduced by actively opting for a greater proportion of renewable energy sources. For a comprehensive understanding of location- and market-based emissions, refer to the GHG Protocol guidance.

The difference between our market- and location-based emissions can be attributed to the fact that emission factors for power use in the Nordics are much lower in location-based calculations. We are working to improve our energy contract management to further decrease our market-based numbers. Visma’s scope 2 emissions are summarised in the table on the next page and graph to the right.

A significant proportion of the increase in our market-based scope 2 emissions can be explained by changes in the

underlying emission factors between the years. The main impact on Visma that drove up our scope 2 emissions in 2023 was from the change in the emission factor provided by AIB for Norway, where approximately 55% of Visma’s reported office electricity occurred in 2023. For Norway, the emission factor increased by 24%.

The country-specific emission factors used by Visma are provided by the Association of Issuing Bodies (AIB), and the reasons for the changes in emission factors are unknown to us.





Scope 2 emissions, tCO2e	Market-based 2022	Market-based 2023	Location-based 2022	Location-based 2023
Electricity	3,654	4,026	1,284	1,067
Heating & cooling	710	745	NA	NA
Renewable electricity	0	0	764	587
Leased & company-owned cars	318	446	297	310
Scope 2 data centres (Visma co-location DCs)	0	0	148	90
<b>Total reported</b>	<b>4,682</b>	<b>5,217</b>	<b>2,493</b>	<b>2,054</b>
Estimated emissions	441	633	NA	NA
<b>Total (reported + estimated)</b>	<b>5,123</b>	<b>5,850</b>	<b>2,493</b>	<b>2,054</b>

The well-to-tank (WTT) emissions for electricity and heating are included in our scope 3 reporting. The WTT emissions from heating and cooling totalled 258 tonnes of CO2 equivalents (tCO2e) in 2022 and 266 tCO2e in 2023. The WTT emissions in scope 3 for electricity consumption were 272 tCO2e and 176 tCO2e in 2022 and 2023, respectively.

During 2023 we made significant energy reductions at two of our largest offices (see more information [in this blog post](#)). In addition, the overall office size was reduced at many locations, due to the fact that many employees

are working remotely. For instance, one of our offices in Sibiu, Romania, closed down some of the floors to reduce energy consumption, and the Visma companies in Stockholm moved to a new location with approximately a third less space than what they had before.

After including the electricity imputations for missing data, the implied electricity consumption per full-time equivalent employees (FTEs) was lowered by more than 9%, from 1,274 kWh per FTE in 2022 to 1,156 kWh per FTE in 2023.

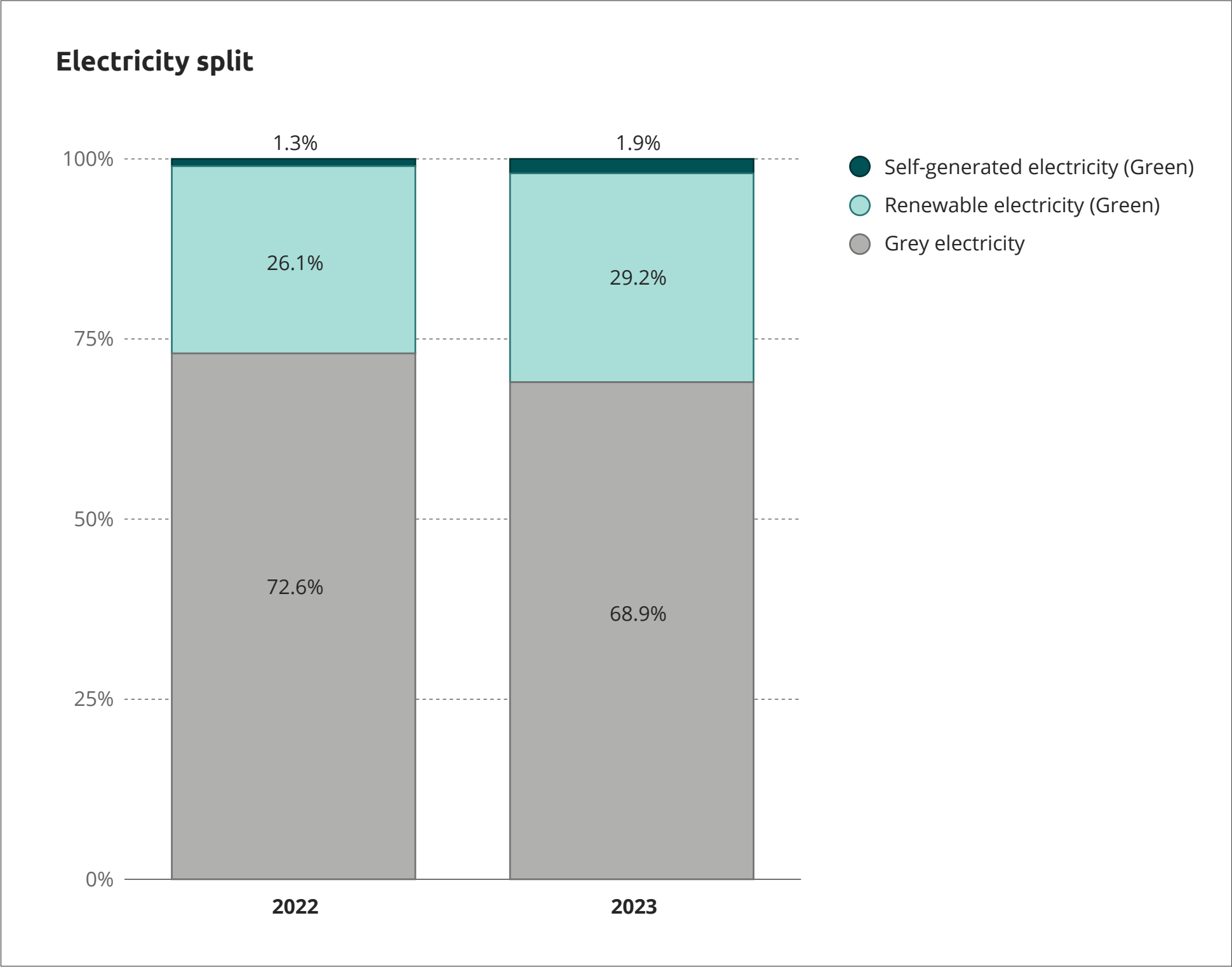
As explained in the [Estimates for missing electricity data](#) chapter, imputations for missing electricity data have been made. We aim to fill these gaps in the data regarding offices during 2024. The total scope 2 energy consumption of Visma is reported in the table below.

Energy consumption (mWh)	2022	2023
Reported electricity	14,516	13,364
Estimated electricity consumption	1,419	1,984
Heating & cooling	5,544	5,388
Visma co-location data centres	1,320	1,638
Leased cars	672	1,131
Company-owned cars	39	6
<b>Total reported</b>	<b>23,510</b>	<b>23,511</b>

During the second half of 2023, the Visma Group defined the following targets related to energy consumption and renewable energy:

- 80% of the purchased energy covered by 100% renewable energy contracts by the end of 2025
- 95% of the purchased energy covered by 100% renewable energy contracts by the end of 2030
- 10% lower energy consumption at the office level by 2030 compared to the 2022 baseline

In 2023, we managed to reduce the total estimated electricity consumption of our offices by 3.7% from 2022 (15,935 mWh) to 2023 (15,348 mWh). The share of purchased electricity that comes from 100% renewable sources increased from 27.4% to 31.1%. While this is still far from where we need to be, bearing in mind that the target implementation is still ongoing, we did not expect to make significant improvement already by the end of 2023. Going forward, this will be a more clearly stated focus area for us and something that we will prioritise in 2024.



Electricity split (kWh)	2022	2023
Grey electricity	10,541,045 72.6%	9,203,369 68.9%
Renewable electricity	3,790,065 26.1%	3,906,809 29.2%
Self-generated electricity	184,909 1.3%	253,678 1.9%
<b>Total</b>	<b>14,516,020</b>	<b>13,363,857</b>



**Visma’s HQ and Copenhagen offices working together and leading the way**

A large portion of our emissions come from our offices. In 2023 we made great strides towards reducing the office emissions for two of our largest offices, our headquarters in Oslo and the main office in Copenhagen, which host approximately 1,300 and 1,200 employees respectively. Through collaboration and synergies between the offices, we managed to significantly cut both emissions and costs. The Copenhagen office piloted the project of having a greener office, which was replicated and built on by our Oslo headquarters. The reductions were noteworthy: 37% lower electricity use in the Copenhagen office and 18% in Oslo.

The initiatives taken were supported by specialists who completed a full survey of the offices. Their efforts included optimising the ventilation system based on how many employees are in which areas of the building at what time, and increasing the temperature recovery from heated air in the offices. For more information, read our [blog post on this topic](#).

In 2024 and onwards we plan to continue our work. For the headquarters, there are plans to switch to renewable energy contracts, obtain an ecolabel certification for the canteen (Svanemerke), and find more sustainable alternatives to single-use cups. Furthermore, the facility management team has set targets to reduce residual

waste by 50% and food waste by 60%, by 2028. As an example, one solution being considered is to pack surplus food from the canteen in boxes, where employees can pay a small fee that will go to UNICEF.

The high ambition levels that our headquarters and Copenhagen office have established within sustainability set a great example for our other offices. Not only do they inspire others, but they set a clear path for more sustainable offices with concrete targets and actions that can be implemented by others as well.

**Scope 2 data centres**

The Visma companies rely primarily on a mix of outsourced and co-located data centres (DCs), alongside with cloud service providers (scope 3), to fulfil their data management requirements.

Visma operates within six colocation data centres managed by Visma Software International AS. We rent space, cover power consumption and cooling costs, and deploy our own hardware, which we manage internally. For this reason, we consider the energy consumed by these DCs as part of our scope 2 reporting.

All six data centres utilised by Visma operate on 100% renewable energy, and thereby have no market-based emissions. The location-based emissions are summarised in the chapter on Scope 2 emissions, in [this table](#).



Data centre	Energy consumption 2023 (kWh)	Energy consumption 2022 (kWh)	Renewable energy %	PUE 2023	PUE 2022
SI OSL 01	610,874	598,403	100%	1.33	N/A
SI OSL 02	613,876	624,925	100%	1.47	N/A
Wexnet I	106,699	96,882	100%	1.26**	1.225
Wexnet II	70,964	58,800*	100%	1.35**	~1.25
Equinix EN1	154,276	241,000	100%	1.63	1.538
Equinix ZW1	81,675	217,000	100%	1.53	1.524
Total	1,638,363	1,778,210	100%		

The reported energy consumption of the Equinix DCs have been corrected from the reported values in Visma’s 2022 sustainability report, due to an identified error.  
\* Estimated data based on approximate consumption of 14,700 kWh in Q4 2022. Individual measuring of power consumption started in late 2022.  
\*\* PUE: Average PUE value based on values reported in quarterly reports from the DC

In 2023, Visma donated decommissioned equipment from the data centres to The Ukrainian Association in Norway and the Embassy of Ukraine. In total, 119 network devices and 91 servers were donated. We also have an ongoing project with [Circularity First](#) where they will purchase some of our larger decommissioned storage systems. This will be finalised in 2024.

Visma does not engage in constructing its own data centres, nor does it have any such plans. In locations where we have active data centres, we collaborate with providers to enhance conditions and minimise unnecessary electricity consumption. The energy consumption and Power Usage Effectiveness (PUE) of Visma’s co-located data centres are detailed in the table above.

Visma’s primary data centres in Norway, Sweden and the Netherlands have been consolidated onto one storage platform, which reports annual sustainability data back to Visma. We use that report to analyse our impact on energy and CO2 savings. The report also serves as a benchmark against other competing hosting vendors.

For further details, refer to the respective data centre providers’ websites:

- [Wexnet](#) (In Swedish. Two locations in Växjö, Sweden)
- [Stack Infrastructure](#) (Ulven and Rosenholm in Norway)
- [Equinix](#) (Enschede and Zwolle in the Netherlands)



Indirect emissions – Scope 3

While we recognise that our scope 3 emissions incorporate the indirect emissions of Visma’s entire value chain, we are limited to the data that we currently have at hand. To make an impact on this scope, where our power to influence is lower in comparison to scopes 1 and 2, the Visma Group climate targets we established in the second half of 2023 have a focus on the topics where we think we can have the greatest impact. All targets are defined in [Visma’s Sustainability Policy](#), and those relevant for scope 3 are:

- 50% of suppliers (by spend) have targets in line with the 1.5 degree trajectory by 2028
- 20% reduction of hardware emissions by 2030, from 2022 baseline
- 30% reduction in air, car and other business travel emissions by 2030 (or 5% annually) compared to 2022 baseline

Visma’s scope 3 emissions are presented in the graph to the right and in the table on the next page.

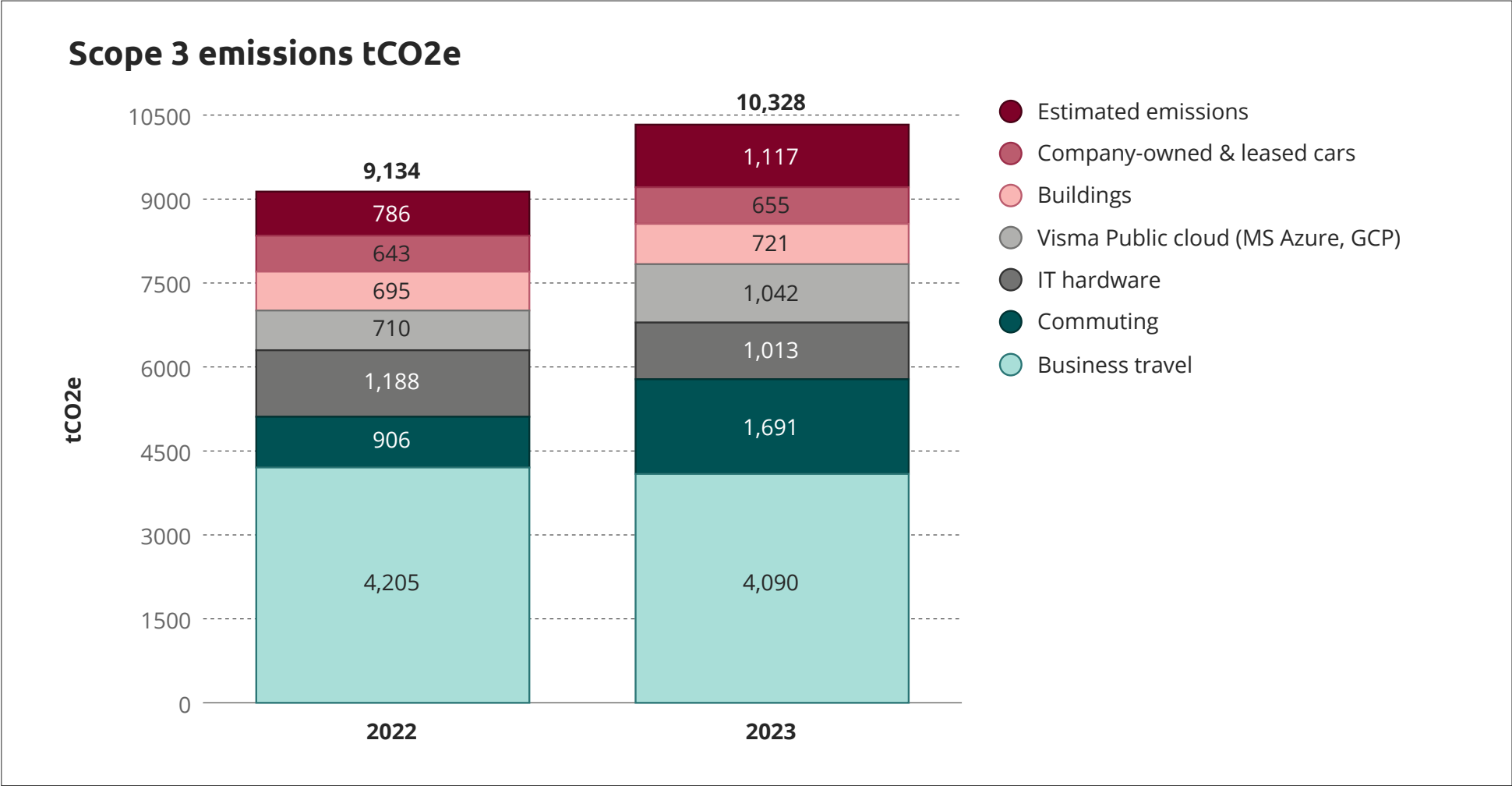
The reported commuting emissions increased significantly from 2022 to 2023. This increase is a large contributor to the total emissions increase outlined in this report. Commuting is difficult to measure and the increase is at least partly due to Visma companies becoming better at capturing the emissions of employee commuting through estimates and employee questionnaires. However, the

reporting practices and availability of reliable data are challenges in this topic.

The emissions that make up “buildings” in the table include the well-to-tank (WTT) emissions for electricity and heating, emissions reported for the canteen / restaurant at Visma’s main office in Denmark, and emissions from the cleaning of that office. The emissions that make up

“Company-owned & leased cars” are the WTT emissions for those categories, which are presented in more detail in the chapter covering scope 1 emissions.

Overall reported business travel emissions were slightly reduced in 2023 compared to 2022.



Scope 3 emissions (tCO2e)	2022	2023
Business travel	4,205	4,090
<i>Air travel</i>	2,896	2,938
<i>Private cars for business travel</i>	673	618
<i>Hotel nights</i>	464	365
<i>Public transportation for business travel</i>	171	169
Commuting	906	1,691
IT hardware	1,188	1,013
Visma Public cloud (MS Azure, GCP)*	710	1,042
Buildings	695	721
<i>Electricity, heating &amp; cooling</i>	529	440
<i>Other office emissions</i>	166	281
Company-owned & leased cars	643	655
<b>Total reported</b>	<b>8,348</b>	<b>9,211</b>
Estimated emissions	786	1,117
<b>Total (reported + estimated)</b>	<b>9,134</b>	<b>10,328</b>

\* AWS data not included due to lack of data provided by the supplier



In the table below, the emissions for different air distances are presented:

Air travel emissions (tCO2e)	2022	2023
Flights medium haul economy class	2,303	1,725
Flights short haul economy class	481	808
Flights long haul economy class	113	405
<b>Total</b>	<b>2,896</b>	<b>2,938</b>



### Managing IT hardware and e-waste

IT hardware remains a substantial contributor to our carbon footprint. This is why we continue to systematically work to lower our IT hardware and e-waste emissions.

IT hardware does not necessarily need to be unsustainable. Visma has partnered with hardware provider Foxway to help us on our sustainability journey. Foxway aids us with the reuse and recycling of our old items, functions as a procurement portal, and helps us with our sustainability insights by enabling us to have a more accurate view of our IT hardware emissions. In 2023, we sent in 943 units, of which they were able to reuse 30% in total.

Furthermore, due to the efforts outlined above, Visma saved 125 tCO<sub>2</sub> and 139,500 litres of water. This is a great increase compared to 2022, where reuse of hardware was limited to savings amounting to 28 tCO<sub>2</sub> and 29,800 litres of water. We are able to create these savings both by purchasing used units and by submitting our used units to the Foxway platform for repair.

### Cloud hosting

The majority of our Public cloud services are hosted by Amazon Web Services (AWS), Google Cloud Platform (GCP), and Microsoft Azure. In 2023, Visma's emissions attributable to MS Azure and GCP amounted to 1,042 tCO<sub>2</sub>e, compared to 710 tCO<sub>2</sub>e in 2022. This figure encompasses all emissions generated by Visma's cloud solutions hosted

within Microsoft Azure and GCP as part of the central cloud program. Emissions from cloud hosting in AWS are excluded from the reported value due to insufficient availability of dependable data from the vendor.

In 2024 we will continue to strive to gain insight into scope 3 emissions related to cloud software hosting providers, not only with regards to AWS, but also smaller local hosting providers.



# 04 Social sustainability

Social sustainability

Progress towards our social targets

Closing the gender gap

Embracing our uniqueness

Inclusion in our products and services

Occupational health and safety

Security and privacy

Legal compliance

Anti-corruption, bribery, and business ethics

Human rights





## Social sustainability

When it comes to people, our main goal is to be the most inspiring and engaging place to work. For us to deliver innovative solutions for our customers, we rely on the benefits of having diverse teams, consisting of individuals with varied skills, backgrounds and experiences. To harness the full potential of our diverse perspectives, we are committed to fostering an inclusive culture where every individual feels empowered to challenge the status quo, voice their opinions and be acknowledged for their unique contributions.

The commitment to Diversity, Equity & Inclusion (DEI) extends throughout the Visma Group, integrated in our Code of Conduct, Sustainability Policy and Objectives and Key Results (OKRs). We strive to make diversity an integral part of the employee lifecycle, where we monitor and share our progress in recruitment, graduate and talent programs, as well as within management teams and across our companies at large.


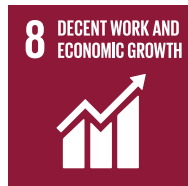


In addition to focusing on employee engagement and DEI in our company, we see that the world continues to face challenges related to poverty and injustice. To play a role in combating this, Visma has entered into a three-year partnership with UNICEF. Through 2026, Visma will donate a total of EUR 530,000, primarily to UNICEF's UPSHIFT programme, a social innovator accelerator that gives young people lifelong opportunities to make meaningful

change in their communities. We are also providing UNICEF with several of our essential software solutions, free of charge, at a value of EUR 105,000. A portion of our financial support will also go to UNICEF's general relief efforts for children in vulnerable situations around the world.





Progress towards our social targets

Priority area	SDGs		Visma target	Achievements during 2023
Respecting people and embracing differences		Diversity, equity & inclusion	40% gender balance in Visma Group overall, and in each company*	39.8% women / 60% men / 0.2% Other/Prefer not to say
			50% gender balance in new hires per year**	41% women new hires
			40% gender balance in leadership positions***	36% women leaders
			50% gender balance in leadership talent programs per year (e.g. Visma Management Academy)**	44% women VMA participants
			Diversity & Inclusion Index score in the top 5% of the technology industry (Peakon benchmark)****	Diversity & Inclusion Index score in the top 5% of the technology industry
		Employee engagement	Engagement score in the top 5% of the technology industry (Peakon benchmark)	Engagement score in the top 5% of the technology industry
			Health & Wellbeing Index score in the top 5% of the technology industry (Peakon benchmark)	Health & Wellbeing Index score in the top 10% of the technology industry
			Leadership Index score in the top 10% of the technology industry (Peakon benchmark) and no leaders with negative leadership index for 3 consecutive months	Leadership Index score in the top 10% of the technology industry
		Human rights	Top 5% in the technology industry on the Peakon question “I’m confident I won’t be discriminated against in my organisation.”	Top 5% in the technology industry on the Peakon question “I’m confident I won’t be discriminated against in my organisation.”
		Security	All Visma companies onboarded to the Visma Security Program and visible on the security index	While onboarding is a continuous task due to Visma’s M&A activity, close to 100% of Visma companies are onboarded to the Visma Security Program.
	All Visma companies have set appropriate targets for security performance with reference to the Visma security index		All Visma companies onboarded to the Visma Security Program have set appropriate targets for security.	
	80% of employees complete the annual security e-learning		80% completion rate	
		Privacy	No fines related to GDPR breach	0 fines
			80% of employees complete the annual privacy e-learning	83% completion rate
		Accessibility	100% of Visma products subject to mandatory WCAG legislation shall comply with WCAG requirements	All relevant companies have confirmed they will comply, and prioritise mitigation of any shortcomings that are discovered.
			An appointed Accessibility Champion in all product organisations with software subject to mandatory WCAG legislation	Policy rolled out with this requirement during Q4 2023.
Ethical business conduct		Ethical business	Zero incidents related to breaching Antitrust and Competition law	0 incidents
	Anti-corruption	80% of employees complete the annual anti-corruption e-learning program	80% completion rate	

\* At least 40% of each gender (women/men) in total  
\*\* +/- 3% to allow for an uneven number of participants, new hires or non-binary participants  
\*\*\* Either with personnel or team leader responsibilities (excluding Board members and Managing Directors)  
\*\*\*\* Peakon is an employee engagement platform that uses monthly pulse surveys to provide us with real-time data on our employees’ engagement and wellbeing.

# Closing the gender gap

Recognising the vast spectrum of diversity, the tech industry still experiences a significant gender gap. The pursuit of gender balance remains an important focus for us, spanning various aspects from graduate applications to the composition of our management teams, and everything in between.

## Our approach

Addressing gender equality necessitates targeted goals and actions integrated into many of our processes, while taking into consideration that gender identities extend beyond the traditional binary framework. Acknowledging this diversity, our HR systems are designed to accommodate non-binary gender identities, providing a third gender option: “Other / Prefer not to say”.

Age group	Women	Men	Other / Prefer not to say	Total
1. Less than 30 years old	1,297	2,062	4	3,363
2. 30–50 years old	3,649	5,551	18	9,218
3. More than 50 years old	1,120	1,542	2	2,664
No age data	66	83	1	150
<b>Total</b>	<b>6,132</b>	<b>9,238</b>	<b>25</b>	<b>15,395</b>



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

Our growth in headcount is a result of both acquired companies and organic growth. The majority of our workforce holds full-time (86%) and permanent (94%) positions. However, we also offer internship programs for students and engage temporary employees to address specific needs, often as substitutes for employees on extended leaves of absence.

While we prioritise full-time employment, we recognise the importance of flexibility and are open to accommodating part-time work when feasible. Visma supports the growing desire for flexible working arrangements, including flexible work hours and remote work options. We understand that allowing employees to choose when and where they work can enhance overall job satisfaction and contribute to increased full-time employment, particularly during life stages where extended office presence may be challenging.

Gender balance in management teams

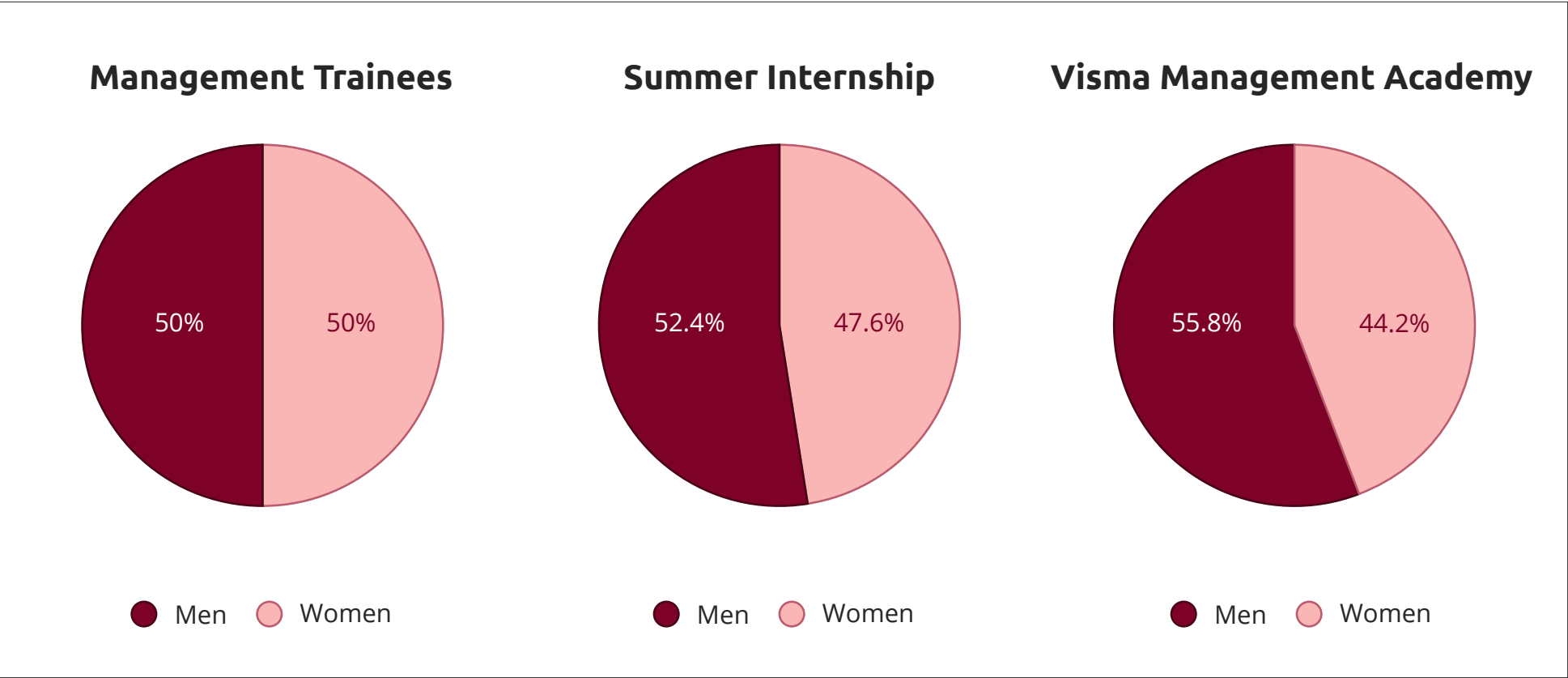
We recognise the importance of having strong role models to promote and achieve gender equality. As part of our commitment, our goal is to achieve gender balance within all management teams and boards. Across the Visma Group, the representation of women in top management stands at 22%, while in middle management, it is 36%. Among our Managing Directors, 19% are women, and on the Board of Directors of all Visma companies, women account for 27%. Furthermore, 33% of Chair positions in Visma companies are held by women. In the Visma AS Board of Directors, there are 4 men and 4 women.

While we strive to enhance gender balance in all executive groups, our foremost criterion remains securing the right competence. A significant aspect of this effort involves building competence and nurturing internal talents. To this end, we have set targets for gender balance in our talent and leadership development programs, and for the recruitment of young talents into our organisation.

Gender balance in talent and graduate programs

Ensuring gender balance in our graduate programs begins well before talents submit their applications. We collaborate with targeted schools and other student organisations to promote technology as a career path and to stimulate interest in the tech field among young women. Our proactive approach aims to foster a diverse and balanced talent pool, reflecting our commitment to gender equality in the tech industry.

		Total	Nordics	Benelux	Geo
Permanent positions	Women	5,989	3,483	1,267	1,239
	Men	9,057	4,616	2,336	2,105
	Other/Prefer not to say	24	12	10	2
Internship	Women	21	11	5	5
	Men	29	8	15	6
	Other/Prefer not to say	1	0	0	1
Temporary	Women	122	44	73	5
	Men	152	38	104	10
	Other/Prefer not to say	0	0	0	0





Ensuring equal pay for equal work

Visma upholds a compensation policy grounded in the principle of equal pay for equal work. This means that any salary disparities among employees with identical responsibilities must be justified by factors such as experience, specialisation, responsibility, tenure, performance, or other pertinent considerations. Each Visma company monitors gender pay gap equity during the salary adjustment process, ensuring that individuals of different genders are not systematically subject to disparate rewards.

For this report, all Visma companies have shared their salary ratio data through SmartTrackers. The data in the table below distinguishes between leaders (employees with personnel management or team leader responsibilities) and non-leaders. The figures should therefore not be construed as reflecting “equal pay for equal work”, due to the diverse nature of roles and position requirements across Visma companies and departments.

The ratios provided in the tables have been computed using a general formula:

Average salary women

Average salary men

As previously highlighted, the higher representation of male leaders in senior leadership positions impacts the salary ratio. Additionally, there is a noticeable prevalence of men in higher-paid roles, such as software engineers.



	Total compensation ratio: non-leaders (number)	Basic salary ratio: leaders (number)	Basic salary ratio: non-leaders (number)	Total compensation ratio: leaders (number)
Weighted average	0.79	0.83	0.82	0.80
FTEs covered by reporting	10,575	10,224	10,685	9,893
% of FTEs covered*	94.0%	90.8%	94.9%	87.9%

\*Compared to the FTEs part of the scope

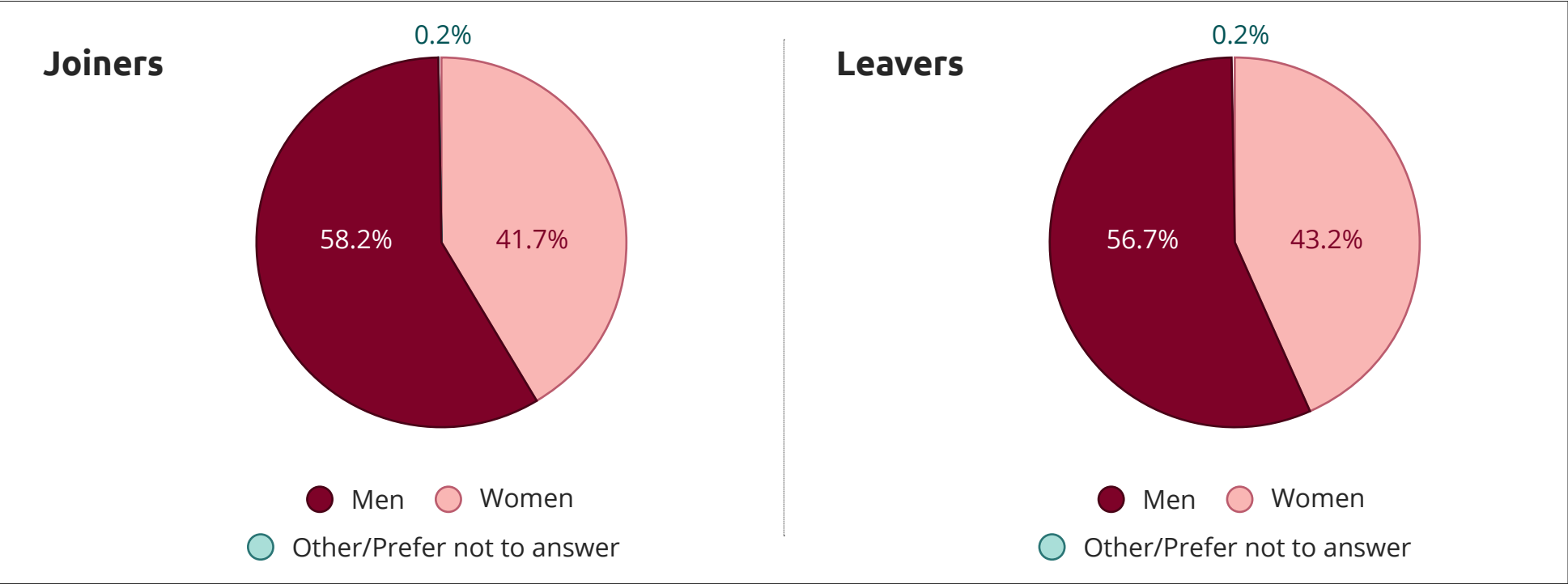
New employees and turnover

In an industry where talent is in high demand, we are putting a lot of effort into recruiting and retaining the best people. At Visma, we are not just about finding the right mix of gender, but also embracing all kinds of diversity to make our teams as dynamic as possible. While there are some diversity metrics we can not track due to legal constraints, we are keeping a close eye on gender balance and age distribution of our new hires and those leaving Visma, as part of our commitment to building diverse and talented teams.

Gender distribution for joiners and leavers, broken down by region and age

		Total	Nordics	Benelux	Geo	Under 30	30–50	Over 50
Joiners	Women	41.69%	44.33%	38.82%	40.52%	39.90%	41.50%	44.32%
	Men	58.16%	55.50%	61.07%	59.31%	60.10%	58.19%	55.68%
	Other/Prefer not to say	0.15%	0.16%	0.11%	0.17%	0.00%	0.31%	0.00%

		Total	Nordics	Benelux	Geo	Under 30	30–50	Over 50
Leavers	Women	43.17%	46.81%	39.42%	40.79%	39.44%	43.21%	46.98%
	Men	56.66%	53.10%	60.20%	59.21%	60.31%	56.71%	53.02%
	Other/Prefer not to say	0.17%	0.09%	0.38%	0.00%	0.25%	0.08%	0.00%



# Embracing our uniqueness

## Why it matters

At Visma, Inclusion is one of our core values, and we are dedicated to ensuring that every employee feels heard, valued and respected. We have observed a notably positive connection between product growth and employee engagement, particularly within our larger product lines. Previous internal research suggested a general rule that a 10-point increase in the employee engagement score among R&D teams could correspond to a 1% growth rate in the products they contribute to. While we still see the same trend, research from 2023 suggests that breaking through higher engagement score levels could correspond to as much as a 4–5% growth rate.

We believe that there is a mutual relationship at play here: happy teams lead to successful products and successful products contribute to happier teams. This underscores the critical role of engagement, not only in shaping our internal culture but also in determining the success of our products.

## Learning and development

Visma places a strong emphasis on learning and development, offering an internal platform called Visma Learn. The goal is to give all employees access to Group-wide learning content and development opportunities. In Visma Learn, employees can access learning material,

mandatory courses and online trainings aligned with their interests. Besides digital learning, there are many learning and development activities that occur in meetings and workshops, both in person and virtually.

## Employee engagement

Through our monthly engagement survey, we consistently measure the pulse of our organisational culture, collecting real-time data for leaders to swiftly adapt and take necessary actions. The survey also contains a Diversity & Inclusion index, measuring our inclusion efforts against both internal and external benchmarks. With a strong focus on employee engagement and well-being, we have maintained a high eNPS score, reaching 62 in December 2023.

## Knowledge sharing

In 2023, we continued the work to spread knowledge around different areas of Diversity & Inclusion. On our internal communications platform Visma Space, we have seen posts on new topics such as men’s mental health month, autism week, Diwali and the international day for persons with disabilities. Within the area of mental health and well-being, companies and countries arranged different initiatives to pay attention to world mental health day and remind us to look after ourselves and those around us.

## Engagement Status

December 2023. Scale ranges from -100 to +100

**62**  
Employee engagement score  
Top 5% of Technology sector

**89%**  
Participation rate

**72**  
Leadership index  
Top 10% of Technology sector

**58**  
Health and wellbeing  
Top 10% of Technology sector

**64**  
Diversity and Inclusion  
Top 10% of Technology sector



## Inclusion in our products and services

It is no longer a given that being disabled means being disadvantageded. Services and life quality that were once unobtainable are now expected in many societal areas. Technological improvements and an increasingly stronger push from legislation and customer demand are moving the industry forward, and Visma is moving along with it.

As a Group that values autonomy, Visma ensures that its companies take responsibility for adhering to their individual accessibility requirements and working with accessibility in a way that works for them. However, as a new initiative, Visma Group has defined a policy for certain Visma companies to follow a set of minimum requirements and to create transparency within the organisation. These requirements include:

- Accessibility statements
- Education of relevant employees
- A governance plan
- Appointed Accessibility Champions

In addition to the policy, accessibility is now a part of Visma's internal control efforts. This makes it possible to monitor the overall progress in all Visma products – including those without legal requirements tied to them at present.

Accessibility targets are also defined in [Visma's Sustainability Policy](#):

- 100% of Visma products subject to mandatory WCAG legislation shall comply with WCAG requirements
- An appointed Accessibility Champion in all product organisations with software subject to mandatory WCAG legislation.

At Visma, 44 companies stated explicitly during the 2023 reporting that both environmental and social aspects are considered in the software development process for one or more of the company's products. In addition, 8 companies stated explicitly that social issues are considered in the software development process for one or more of the company's products.

Visma companies that stated that they take social considerations into account as part of the software development process highlighted the following important aspects:

- Accessibility features prioritised in UI design to ensure inclusivity for users with disabilities
- Inclusive language and easy-to-access functionalities in software design
- Consideration of diverse user needs based on age, gender, background, and culture

- Recruitment of diverse teams to incorporate multiple perspectives into software development
- Compliance with accessibility standards and continuous improvement of accessibility features
- Ethical AI practices and unbiased training data for AI models
- Social responsibility education and guidance for development teams
- Development of products to meet legislative requirements related to social conditions, environment, and safety

Read more about [accessibility at Visma](#).

Occupational health and safety

Visma has a strict zero-tolerance policy against any form of discrimination, harassment or bullying in any form. Reported cases are thoroughly monitored and investigated. Our employees are encouraged to report incidents through management reporting lines or by using our [Whistleblowing Channel](#). If incidents are communicated through the Whistleblowing Channel, they are handled by designated, independent case handlers, who are typically HR and legal resources.

In 2023, Visma companies reported incident figures through SmartTrackers as detailed in the table below:

Number of incidents of discrimination that were reported in 2023 (2022)	Number of work-related health & safety incidents that were reported in 2023 (2022)
3 (4)*	26 (24)**

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

We firmly believe that a healthy workforce is an organisation’s greatest asset, making workplace health and safety a top priority. Visma is committed to ensuring the overall well-being of our employees and provides support in their daily tasks. Health and safety are integrated into the processes and procedures of our management systems. Recognising that everyone plays a role in fostering a

positive working environment, all employees are responsible for contributing to a workplace characterised by mutual respect.

Security and privacy

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

To stay ahead of the risk posed by cyber criminals, while delivering software at the forefront of both security and privacy, one has to combine a top-down and bottom-up approach.

At Visma, all companies are tied to dedicated security and privacy resources, ensuring that these topics form a natural part of developing and operating our software. As the top-down element, and to ensure that standards continuously increase in lockstep with risk and trends, all Visma companies and their software are subject to the Visma Security Program (VSP). This program is based on the following fundamental principles:

- Testing software, its infrastructure and people for risk and weaknesses
- Transparency on findings from such tests
- Monitoring “time to fix” of such findings

VSP is based on research and industry best practices. It employs gamification to motivate progress and brings healthy competition among Visma companies, including all product teams and their security professionals. Further, Visma runs an in-house 24/7 Security Operation Center (SOC) that provides monitoring, detection, prevention, incident and crisis management. VSP also provides numerous other services to all Visma companies, including the responsible disclosure program, bug bounty program, threat intelligence, a variety of code scanning, penetration testing, a data protection and privacy (GDPR) program, and a whistleblowing service accessible from both inside and outside Visma. In addition, Visma runs continuous awareness training among our employees, within both security and privacy. In 2023, 83% of our employees completed the annual data protection training and 80% completed the annual security training. Given our M&A activity and onboarding pace – in 2023 more than 30 new companies and over 1,000 employees joined Visma – we are very proud of these efforts.

All incidents during 2023 were remedied according to the GDPR and customer contract requirements, including to safeguard the rights and duties related to transparency and communication. Events leading up to incidents are always assessed, documented and followed up on 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 occurring again.

## The Data Protection Manager role and the right to privacy

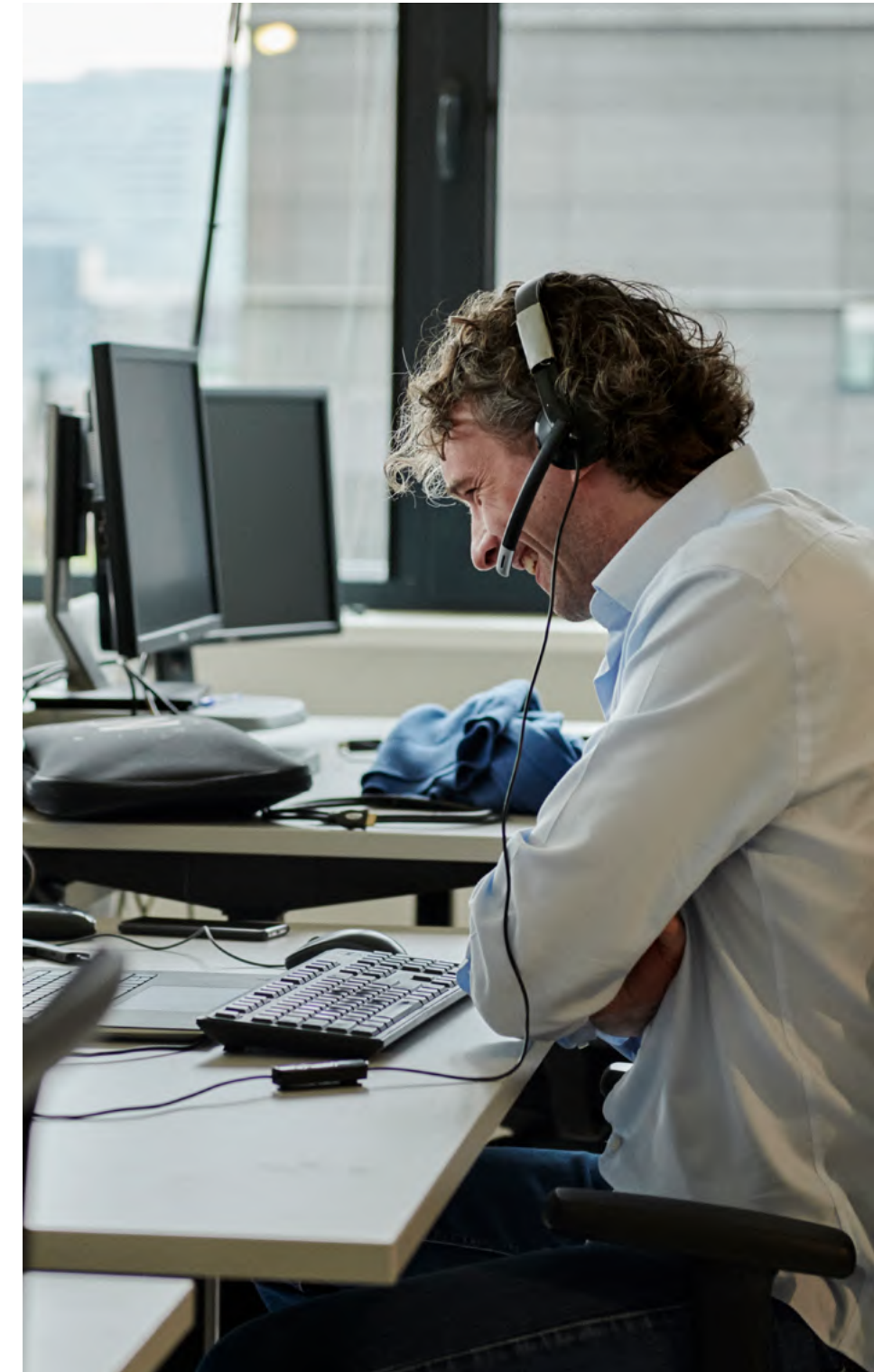
As part of building a culture for good data protection at Visma, the role of Data Protection Manager (DPM) was established in 2016. Each Visma company that processes personal data has appointed a DPM, either as a full-time or part-time role. The DPM is responsible for:

- Training employees and departments in their company to be aware of data protection in their daily work
- Ensuring that the company's records of processing activities are maintained (GDPR article 30)
- Staying updated on Visma Group policies, guidelines, checklists, templates, etc., to be used if needed in the company
- Ensuring that data processing agreements are entered into with (sub)processors (vendors) and controllers (customers)
- Keeping an overview of (sub)processors, where they are located, and if they fulfil Visma's data protection and privacy standards
- Ensuring that data subject requests are handled in accordance with GDPR article 15-22
- Making sure that data subjects are informed about the processing carried out by the Visma company

- Participating in the mandatory annual workshops and monthly meetings held by the Visma Group legal and compliance team, where relevant updates and different topics are explained
- Contributing in establishing and operating the processes needed to fulfil the GDPR, for instance related to deletion of data, monitoring and improvements needed in systems and products
- Keeping the data processor (typically Visma customers) up to date and publishing information to the Visma Trust Centre
- Participating in the Group's and company's internal control efforts

The DPMs are supported by the Visma Group legal and compliance team, which holds annual onsite workshops and monthly meetings with the DPMs. In the monthly meetings, different privacy-related topics are discussed, in addition to updates from the data protection authorities and the EDPB. The Group legal and compliance team also assists DPMs by creating templates, checklists and guidelines to simplify GDPR compliance.

To learn more about security and privacy at Visma, please visit the [Visma Trust Centre](#), where we aim to make detailed information accessible for everyone.





## Legal compliance

One premise for running our business, and for our customers to use our mission-critical software, is that our software is designed, supported and operated to meet requirements brought by legislation.

Visma has established sufficient structures to ensure compliance with applicable legislation and ethical standards in our markets.

While EU-based and more unified legislation is trending with the GDPR, the CSRD and the upcoming AI Act as recent examples, Visma still sees it as crucial to have local legal and compliance competence and presence. On this basis, Visma continues to invest in local legal departments in all strategic markets.

In addition, Visma companies and local legal departments are supported by the Group legal and compliance team. This support includes being subject to internal control efforts to ensure a low likelihood of non-compliance among our companies, their software and our customers. In 2024, these internal control efforts will be visualised in a legal score, which will further strengthen awareness and ownership of legal and compliance matters among our companies, including the legislation ahead of us.

Taken together, this ensures that we navigate according to both present and future legislation. Visma has resisted

the temptation to only prepare for today's requirements. Instead, we use today's legislation as a signpost for the transparency, ethics, innovation and general expectations that customers and authorities will have of Visma companies in the times ahead.

In 2023, Visma did not suffer any fines, sanctions or material negative reactions from customers, authorities, partners, or other third parties related to legal or compliance. This also includes compliance with environmental laws, anti-competitive or antitrust behaviour, and other regulations related to sustainability.

Lastly, Visma welcomes being subject to the CSRD as of 1 January 2025, and looks forward to being part of shaping the practical implementation of this legislation.

## Anti-corruption, bribery, and business ethics

At Visma we believe that it can be easy to forget, especially for companies established in markets with low likelihood of corruption, how global their business and value chains are. The fact that markets such as the Nordics do well on anti-corruption indices has limited value if the company in question relies heavily on subcontractors in countries that do not perform as well on these indices.

Visma warmly welcomes the legislative trend of increased transparency on value chains, particularly due to increasing

efforts to fight corruption, bribery, and unethical conduct. Unfortunately, corruption, bribery, and similar unethical conduct still play a material role in the world today. As a consequence, some companies and individuals remain powerful at the expense of others without similar financial or actual resources. This slows innovation and constitutes a breach of human rights.

## Our program and actions

Our clear statement is that 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 conflicts of interest and anti-competitive behaviour. This is defined in our [Code of Conduct](#) and [Anti-Corruption Policy](#), which apply to all employees and consultants. Breaches of the Anti-Corruption Policy or violation of applicable laws may result in disciplinary actions, including dismissal and reports to the relevant authorities.

The main reasons Visma has an Anti-Corruption program include:

- To run a business with high integrity
- To protect our companies
- To define corruption and eliminate grey areas
- To guide our employees
- To comply with expectations and legislation

In order to prevent negative impact, Visma has taken the following actions:

- Training of all employees
- Assessment of the risk of corruption
- Updated internal/external anti-corruption policies and Code of Conduct
- Established a country risk level and set out consequences for our M&A activities
- [Whistleblowing channel](#) for reporting and safeguarding case handling
- Perform vendor due diligence
- Internal financial controls

For more information on why and how our competitive activities are in accordance with all local, EU and international legislation, please see our [Antitrust and Competition Law Policy](#).

## Training

All employees at Visma received the annual training for Anti-Corruption in 2023, and 80% (11,478 employees) completed it. Visma has set a target that at least 80% of employees complete the annual anti-corruption e-learning program. All employees have access to updated Anti-Corruption policies via the Visma intranet. The completion rate has grown by 7% compared to last year, despite Visma's growth in companies and employees onboarded in the same period.

All new vendors are asked to confirm their adherence to the Visma Supplier Code of Conduct where anti-corruption forms part of this policy.

## M&A

Visma is growing through acquisitions, and a larger number of potential new Visma companies are part of due diligence efforts every year. In 2023, this resulted in a total of 32 new companies being acquired. Visma also entered two new countries last year: Iceland and Portugal (1 company in each).

Establishing Visma in new countries, and further expansion, depends on strategic decisions by the Visma Board. The political landscape changes rapidly and the [Corruption Perceptions Index](#) from Transparency International is taken into account in our M&A activities, alongside many other financial aspects.

When performing due diligence of potential new Visma companies, we also naturally consider factors related to technology, security, commercial aspects (including customers' country of origin), legal aspects, and compliance aspects such as data protection, anti-corruption, and sustainability. Where deemed necessary, based on the market, country, and other considerations, a more thorough investigation is done, including by external advisors if needed. Furthermore, ethical practices of these companies and their directors are also investigated if deemed necessary.

## Reporting

The Visma [Whistleblowing channel](#) is open to anyone, both internally and externally, to report any breach of an EU/EEA law or regulation, or Visma policy such as the Anti-Corruption Policy. Such reporting can be done anonymously if desired.

Some whistleblowing reports were filed and investigated in 2023, none of which resulted in indications or findings suggesting any kind of criminal acts or similar misconduct. There were no reports of breaches of vendor contracts as a result of a violation related to corruption, and no public cases regarding corruption related to Visma, its employees or our supply chain.

Through the annual assessments of the risk of corruption, Visma companies reported a total of 55 relevant potential risks to consider as part of doing business in our markets, where the categories "Trading in influence" and "Gifts, hospitality and expenses" had the highest number of associated risks to consider as part of our software business.

## Human rights

As stated with regards to the risk of corruption, the violation of human rights unfortunately still plays a material role in which companies and individuals hold power and market share in the world today.

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's) Declaration on Fundamental Principles and Rights at Work.

Visma supports the protection of internationally proclaimed human rights, and will not tolerate any violations of human rights within our 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 our 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. Visma does not sell products or services in markets that are subject to government-required monitoring, sanctions, blocking, content filtering or censoring.

Visma systematically assesses actual or potential negative consequences for human rights and working conditions in our supply chain. In accordance with the Norwegian Transparency Act (Åpenhetsloven), Visma publishes annually an account giving the general public insight into Visma's key findings from such due diligence assessments, in addition to giving insight into what measures have been implemented to mitigate risk of human rights violations. The

account for 2023 can be found [in this PDF](#) (in Norwegian). In 2021, Visma invested in new common tools to generate more data on our supply chains, in order to better and first-hand identify, prevent, and mitigate risk of human rights impacts.

In 2022 and 2023, Visma continued to invest in our vendor management system to more efficiently monitor this risk in our supply chain.

Visma has included our commitments towards human rights in our [Sustainability Policy](#), and in our [Supplier Code of Conduct](#). These commitments cover topics including:

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

In addition to our efforts to monitor our supply chain, we also encourage the reporting of any suspected violations of Visma's human rights policy commitments using Visma's [Whistleblowing Channel](#). This channel is accessible from both within and outside the organisation, and via a link on all Visma web pages.



# 06 GRI Index

GRI Index



# GRI Index

Visma has reported the information cited in this GRI content index for the period 1.1.2023–31.12.2023 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	Disclosure 2-1: Organisational details	Disclosure 2-1-a: Visma <u>Disclosure 2-1-b</u> Disclosure 2-1-c: Oslo, Karenslyst allé 56, 0277 Oslo, Norway <u>Disclosure 2-1-d:</u> Norway, Sweden, Denmark, Finland, Netherlands, Poland, Romania, Latvia, Germany, Hungary, France, Slovakia, Ireland, Lithuania, Portugal, Spain, Belgium, United Kingdom, Estonia, Argentina, India, Colombia, Bulgaria, Uruguay, Peru, Chile, Mexico, Austria, Iceland, Philippines, Luxembourg
GRI 2: General Disclosures 2021	Disclosure 2-2: Entities included in the organisation's sustainability reporting	<u>Scope of environmental data</u>
GRI 2: General Disclosures 2021	Disclosure 2-3: Reporting period, frequency and contact point	Disclosure 2-3-a: The sustainability data presented in this report covers annual data for 1.1.2023–31.12.2023, unless stated otherwise. Disclosure 2-3-b: The reporting period for Visma's financial reporting is 1.1.2023–31.12.2023. Disclosure 2-3-c: 22.3.2024 Disclosure 2-3-d: For questions about the report or reported information, contact sustainability@visma.com.

# GRI Index

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
GRI 2: General Disclosures 2021	Disclosure 2-4-a: Restatements of information	<a href="#">Restatement of emissions</a>
GRI 2: General Disclosures 2021	Disclosure 2-5: External assurance	Disclosure 2-5-a: <a href="#">Visma's approach</a> Disclosure 2-5-b: The 2023 sustainability data has not been externally assured.
GRI 2: General Disclosures 2021	Disclosure 2-6: Activities, value chain and other business relationships	<a href="#">Review of our segments</a> (page 23 in Annual Report)
GRI 2: General Disclosures 2021	Disclosure 2-7: Employees	<a href="#">Employees</a>
GRI 2: General Disclosures 2021	Disclosure 2-9: Governance structure and composition	<a href="#">Visma Group Governance</a>
GRI 2: General Disclosures 2021	Disclosure 2-10: Nomination and selection of the highest governance body	<a href="#">Visma Group Governance</a> (pages 5–6)
GRI 2: General Disclosures 2021	Disclosure 2-11: Chair of the highest governance body	The Chair of the board is not a senior executive in the organisation. More information about <a href="#">Visma's Board of Directors is available here</a> .
GRI 2: General Disclosures 2021	Disclosure 2-12: Role of the highest governance body in overseeing the management of impacts	The Board of Directors is kept informed about significant developments in Visma's sustainability strategy and major areas of impact. The board will conduct an annual self-evaluation to identify potential issues relating to the board and management's procedures, performance, and effectiveness.



# GRI Index

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
GRI 2: General Disclosures 2021	Disclosure 2-13: Delegation of responsibility for managing impacts	The Visma Group Sustainability team, led by the Head of Sustainability, reports directly to the Group Chief Risk Officer. The Group Sustainability Team is supported by the Visma Sustainability Board. More information on how we are structured can be found on page 10 of <a href="#">Visma’s Sustainability Policy</a> .
GRI 2: General Disclosures 2021	Disclosure 2-14: Role of the highest governance body in sustainability reporting	This report has been approved by both the Board of Directors and the top management of Visma Group.
GRI 2: General Disclosures 2021	Disclosure 2-15: Conflicts of interest	<a href="#">Legal compliance</a> <a href="#">Security and privacy</a> <a href="#">Visma’s Whistleblowing Channel</a>
GRI 2: General Disclosures 2021	Disclosure 2-16: Communication of critical concerns	Disclosure 2-16-a: <a href="#">Visma’s Whistleblowing Channel</a>  Disclosure 2-16-b: During 2023, the Risk Audit Committee in Visma was, according to the internal control and risk management policy, notified about 1 fraud-related incident which did not have material impact on Visma or our customers.
GRI 2: General Disclosures 2021	Disclosure 2-20: Process to determine remuneration	Compensation of the board is decided by the remuneration committee. The Board’s remuneration is not performance-related. Further details about the remuneration of the Board can be found in the <a href="#">Annual Report</a> (page 75). The remuneration committee has been given authority to assess and give recommendations on implementations and changes of remuneration policies, determinations of salary and remuneration for the CEO, and remuneration for the executive management.

GRI Index

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
GRI 2: General Disclosures 2021	Disclosure 2-22: Statement on sustainable development strategy	See page 4 of <a href="#">Visma's Sustainability Policy</a> .
GRI 2: General Disclosures 2021	Disclosure 2-23: Policy commitments	<p>Disclosure 2-23-a: See Visma's <a href="#">ESG Policies</a>.</p> <p>Disclosure 2-23-b: See page 21 of the <a href="#">Sustainability Policy</a>.</p> <p>Disclosure 2-23-c: See Visma's <a href="#">ESG Policies</a>.</p> <p>Disclosure 2-23-d: Visma's ESG policies have been approved by Visma Group Management.</p> <p>Disclosure 2-23-e: The scope of the policies are defined separately for each policy. The <a href="#">Visma Supplier Code of Conduct</a> defines the core sustainability principles that must be implemented by our suppliers, and Visma expects the suppliers' subcontractors to comply with these principles as well.</p> <p>Disclosure 2-23-f: The policies are communicated directly to Managing Directors and Sustainability Coordinators, and are available to all Visma employees on Visma's intranet. The ESG policies are also available on <a href="#">Visma's webpages</a>. The <a href="#">Visma Supplier Code of Conduct</a> outlines the principles for our suppliers and partners to conduct their business ethically and in line with our own sustainability policies. The Visma Group has a corporate procurement office and has established procedures for vendor selection, assessments, monitoring, and onboarding. As part of those procedures, we request our suppliers to confirm that they understand and comply with the ethical standards described in Visma's Supplier Code of Conduct.</p>

GRI Index

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
GRI 2: General Disclosures 2021	Disclosure 2-24: Embedding policy commitments	The MD for each Visma company is accountable for the implementation of Group-wide policies into their own business, and Visma companies are expected to align targets locally with the Visma Group targets, e.g. for emission reductions. Annual trainings are organised for all Visma employees, e.g. regarding Visma's anti-corruption policy.
GRI 2: General Disclosures 2021	Disclosure 2-25: Processes to remediate negative impacts	<a href="#">Incident handling</a> <a href="#">Whistleblowing procedure</a>
GRI 2: General Disclosures 2021	Disclosure 2-26: Mechanisms for seeking advice and raising concerns	<a href="#">Whistleblowing procedure</a>
GRI 2: General Disclosures 2021	Disclosure 2-27-a: Compliance with laws and regulations	<a href="#">Legal compliance</a>
GRI 2: General Disclosures 2021	Disclosure 2-29: Approach to stakeholder engagement	<a href="#">Stakeholders</a>
MATERIAL TOPICS		
GRI 3: Material Topics 2021	Disclosure 3-1 Process to determine material topics	<a href="#">Materiality process</a>
GRI 3: Material Topics 2021	Disclosure 3-2 List of material topics, Disclosure 3-3 Management of material topics	<ul style="list-style-type: none"><li>• <a href="#">Energy &amp; climate</a></li><li>• <a href="#">Data security &amp; privacy</a></li><li>• <a href="#">Diversity, equity and inclusion</a></li><li>• <a href="#">Occupational health and safety</a></li><li>• <a href="#">Ethical business conduct and anti-corruption</a></li><li>• <a href="#">Human rights</a></li></ul>



# GRI Index

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
<b>ECONOMIC</b>		
GRI 201: Economic Performance 2016	GRI 201-1 Direct economic value generated and distributed	<u>Economic value generated and distributed</u>
GRI 201: Economic Performance 2016	GRI 201-2 Financial implications and other risks and opportunities due to climate change	<u>Climate-related risks and opportunities</u>
GRI 205: Anti-corruption 2016	GRI 205-1 Operations assessed for risks related to corruption	<u>Anti-corruption, bribery and business ethics</u>
GRI 205: Anti-corruption 2016	GRI 205-2 Communication and training about anti-corruption policies and procedures	<u>Anti-corruption, bribery and business ethics</u>
GRI 205: Anti-corruption 2016	GRI 205-3 Confirmed incidents of corruption and actions taken	<u>Anti-corruption, bribery and business ethics</u>
GRI 206: Anti-competitive Behaviour 2016	GRI 206-1 Legal actions for anti-competitive behaviour, antitrust, and monopoly practises	<u>Legal compliance</u> <u>Anti-corruption, bribery and business ethics</u>
<b>ENVIRONMENTAL</b>		
GRI 302: Energy 2016	Disclosure 302-1 Energy consumption within the organisation	<u>Scope 2 energy</u>
GRI 302: Energy 2016	Disclosure 302-3 Energy intensity	<u>Energy intensity</u>
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	<u>Scope 1</u> <u>Methodology</u>
GRI 305: Emissions 2016	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	<u>Scope 2</u> <u>Methodology</u>
GRI 305: Emissions 2016	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	<u>Scope 3</u> <u>Methodology</u>
GRI 305: Emissions 2016	Disclosure 305-4 GHG emissions intensity	2022: 1.38 tCO2e per FTE 2023: 1.45 tCO2e per FTE

# GRI Index

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
SOCIAL		
GRI 401: Employment 2016	GRI 401: Employment 2016 Disclosure 401-1 New employee hires and employee turnover	<u>New employees and turnover</u>
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	<u>Gender diversity</u>
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	<u>Salary ratios</u>
GRI 418: Customer Privacy 2016	Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<u>Privacy incidents</u>