

# SUSTAINABILITY REPORT 2024

# Table of Contents

[01 Introduction](#)

[02 General](#)

[03 Environment](#)

[04 Social](#)

[05 Governance](#)

[06 GRI Index](#)

# 01 Introduction

## Comment from the Sustainability team

In 2024, we continued to advance our sustainability efforts at Visma, building on the strong foundation laid in previous years. Our efforts have been directed towards aligning with the Corporate Sustainability Reporting Directive (CSRD), preparing us to meet its standards for our annual reports covering 2025 and beyond. A crucial aspect of this preparation has involved comprehensive reviews and enhancing our understanding of the organisation's impacts, risks, and opportunities.

In an effort to gain insights into the sustainability culture within our company, we integrated sustainability questions into our monthly or bi-monthly surveys through Peakon, an employee engagement tool. Employee responses are aggregated into a Sustainability Index based on the same methodology as NPS scores. As of December 2024, our Sustainability Index was 53, an increase of 7 points from January 2024. In addition, our commitment to diversity, inclusion, and equity was evident in our top 5 per cent ranking within the technology industry for both our Diversity & Inclusion Index and the Peakon question, "I'm confident I won't be discriminated against in my organisation." Additionally, our engagement score, Health & Wellbeing Index, and Leadership Index placed us among the industry's top performers, demonstrating our dedication to cultivating a supportive work environment.

2024 saw our first mid-year sustainability reporting exercise. Learnings from this initiative have significantly improved the quality of data as well as internal reporting processes. Complementing this was the development and launch of Visma's internal sustainability dashboards and Sustainability Score in early 2025, as part of Visma's updated risk management procedures. The Sustainability Score focuses on ensuring reporting quality, reducing climate impacts, and meeting renewable energy objectives. The sustainability dashboards enable access to sustainability data for all employees and offer insights into each subsidiary's sustainability performance.

While celebrating these achievements, we recognise the immense work ahead to meet all our sustainability targets. The CSRD requirements demand ongoing improvements in data quality and reporting practices across Visma's expansive network. In 2025, we are focused on readiness for legislative changes and the expectations of stakeholders. We will also explore ways to enhance sustainable practices throughout our value chain, particularly in the products we offer to clients, recognising the commercial opportunities tied to sustainability demands in the software industry.

# Key Highlights

As a leading software provider serving nearly 2 million customers across Europe and Latin America, Visma recognises our responsibility and opportunity to drive positive change, minimise our negative impacts and mitigate the sustainability-related risks that are material to our business. In 2024, Visma advanced its double materiality assessment (DMA), a step towards compliance with the Corporate Sustainability Reporting Directive (CSRD). The assessment identified key material topics, including:

- E1 - Climate Change: Focus on climate change mitigation and energy management.
- S1 - Own Workforce: Prioritising favourable working conditions and ensuring equal treatment and opportunities for all employees.
- G1 - Business Conduct: Identifying corporate culture, protection of whistleblowers, corruption and bribery, data security and privacy (entity-specific), and responsible AI practices (entity-specific) as material to the business.

The sustainability report draws significantly from the ESRS framework, although it is not yet CSRD-compliant and has not been externally audited.

## Environmental Progress

- As of 2024, 57.5% of Visma's energy consumption was sourced from 100% renewable energy agreements, up from 27.4% in 2022.
- Visma aims for a 50% reduction in scope 1 and market-based scope 2 emissions by 2030, using 2022 as the baseline. As of 2024, emissions have been reduced by 15.6% since the base year.
- In 2024 Visma estimated its total gross indirect Scope 3 emissions for the first time. When applied retrospectively to previous years, total market-based emissions showed an increase of 2.2% from the base year (2022), and a 0.7 % reduction from 2023. The estimated scope 3 emissions are partially associated with a significant degree of estimation uncertainty, as some of the reported emissions are based on broad spend-based data. Gaps in the quality of the data forming part of the base year also likely led to lower reported emissions in 2022.
- Visma's total market-based GHG emissions per Euro of revenue decreased by 9.9% compared to 2023. The total location-based GHG emissions per Euro of revenue decreased by 8.2% in 2024, compared to the previous year.
- 50% of Group-managed suppliers by spend are targeted to align with the 1.5-degree scenario by 2028; currently, 29.7% are on track.

- There was an increase in emissions from business travel in 2024 compared to the base year. As reporting quality has improved over time, there is a significant risk that business travel emissions may have been understated in the base year. During 2024, Visma implemented a new travel policy emphasising secure, cost-efficient, and more sustainable travel, in order to reduce overall travel-related emissions.
- Emissions from the procurement of hardware (laptops, screens and phones) increased by 3.8 % from the base year (2022). Visma aims to minimise the creation of waste by following the principles of the waste hierarchy, outlined in the Visma Code of Conduct, which applies to all Visma employees. By increasing the lifespan of hardware and incentivising employees to keep their devices for longer, we expect to reduce the number of purchased devices and related emissions.
- Visma successfully implemented its first sustainability-linked loan agreement.

## Workplace Achievements

- Achieved top 5% ranking in the technology sector for:
  - Employee engagement (eNPS score of 64)
  - Diversity & Inclusion
  - Non-discrimination practices

- While not achieving the target of reaching 40% gender balance in leadership positions, we increased women in leadership positions to 36.8% (up from 36% in 2023). However, we achieved our target of having 40% gender balance in the Visma Group overall, by increasing the share of women among our employees from 39.8% in 2023 to 40.6% in 2024.
- Named among Europe's 2025 Diversity Leaders by the Financial Times

## Governance

- No material privacy incidents
- Targets archived on anti-corruption and security training among employees
- Enhanced AI governance, with 82 companies now having AI initiatives
- Zero incidents related to breaching antitrust and competition law

# 02 General

## **General Disclosures**

General basis for preparation of the sustainability statement

Disclosures in relation to specific circumstances

The role of the administrative, management and supervisory bodies

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Statement on due diligence

Risk management and internal controls over sustainability reporting

Strategy, business model and value chain

Interests and views of stakeholders

Material impacts, risks and opportunities and their interaction with strategy and business model

Description of the process to identify and assess material impacts, risks and opportunities

## General Disclosures

### General basis for preparation of the sustainability statement

The sustainability statement has been prepared on a consolidated basis and the scope is the same as for the financial statements. Subsidiaries (also referred to as companies or Visma companies in this report) are consolidated from the closing date of the acquisition, being the date on which Visma obtains control, and continue to be consolidated until such control ceases.

The sustainability statement covers both the upstream and downstream value chain. Our value chain is described later in the report. In this statement we have not excluded any information corresponding to intellectual property, know-how, the results of innovation, impending developments, or matters in the course of negotiation.

For fiscal year 2025, Visma may be required by law to report in accordance with the Corporate Sustainability Reporting Directive (CSRD), depending on developments of the EU's "Omnibus" suggestions. This 2024 report serves as a preparation for next year's report, and is inspired by the data points and terms outlined in the European Sustainability Reporting Standards (ESRS). However, it is important to note that this is not a CSRD-compliant report, and has not undergone an external audit.

The sustainability statement is primarily grounded in ESRS disclosures. Additionally, we have cross-referenced the information with GRI standards. Some disclosures are classified as entity-specific disclosures in this statement because the topics they

address are not covered by the ESRS. The sustainability topics addressed in this report are based on our double materiality assessment (DMA).

### Disclosures in relation to specific circumstances

In our sustainability statement, we have adopted the definitions of the different time horizons from the ESRS 1 section 6.4.

- Short-term is the period adopted by the undertaking as the reporting period in our financial statements (0–1 year).
- Medium-term is from the end of the short-term reporting period defined in (a) up to 5 years (1–5 years).
- Long-term is more than 5 years (>5 years).

Sources of estimation and outcome uncertainty, and detailed descriptions of the use of sector-average data or other proxies, are described in the [chapter related to Visma's GHG emissions](#). The main categories with measurement uncertainties are:

- Commuting emissions (scope 3, category 7)
- Companies acquired during the reporting year, and their contribution to the base year emissions
- Scope 3 category 1 and category 11 estimations based on consolidated spend

The primary reason for measurement uncertainties in these categories is lack of good data quality.

In this report, base year (2022) and comparative year figures have been restated for GHG emissions and energy, both due to new methodologies applied to estimate emissions based on spend, and/or due to material changes in the organisational structure of Visma as a consequence of M&A activity. Details for this are explained in the [chapter for Visma's GHG reporting](#). In addition, location-based scope 2

emissions have been restated for 2022 and 2023 due to improvements in the calculation methodology and the mapping of these emissions.

In previous years, companies acquired during the reporting period were excluded from our environmental data calculations. This is primarily due to the extensive time required for their full onboarding into our sustainability reporting programme, a challenge exacerbated by the general integration processes necessary for their alignment within the broader Visma framework.

This year marks a change in that approach, in order to align the scope of sustainability and financial data, in accordance with ESRS requirements. While companies acquired during the reporting period remain exempted from reporting sustainability data for the period, Visma now makes estimates on their behalf. Data such as energy consumption and emissions are estimated for each company, based on averages per FTE (full-time equivalent) in the corresponding country/region.

### The role of the administrative, management and supervisory bodies

	Executive	Non-executive	Independent board members percentage
Board of Directors	1	6	14.3%

The Board of Directors at Visma is composed of individuals with a wide array of expertise and backgrounds, fostering strong strategic governance and oversight for the company. Collectively, they bring significant leadership experience, particularly in executive roles, where they have driven innovation and substantial growth in various sectors, including software, financial services, and investment banking.

The board benefits from deep expertise in strategic investments, finance, and risk management, crucial for overseeing Visma's expansive operations and future acquisitions. Additionally, their proficiency spans multiple geographic regions and industries, providing the board with diverse perspectives and insights critical for steering the company effectively, in both domestic and international markets.

Overall, the board's diversity in skills and experience supports Visma's strategic objectives, helping to navigate complex market trends and investment opportunities while maintaining robust financial oversight and governance.

In January 2025, Visma expanded Group Management with a Chief People Officer. The Chief People Officer reports directly to the CEO, and the role creates an important link between employees, Group Management and the Board of Directors, ensuring that employee perspectives continue to be consistently considered and represented within Visma's highest levels of leadership. In 2025, a new member was also added to the Board of Directors, affecting the gender composition. These changes to Group Management and the Board of Directors after the end of 2024 are not reflected in the table below.

	Women	Men	Percentage of women	Percentage of men	Gender diversity ratio*
Board of Directors	3	4	43%	57%	0.75
Group Management	3	7	30%	70%	0.43

\*The gender diversity ratio is calculated as the ratio of women to men, and the figures in this chapter represent the compositions of the Board of Directors and Group Management at year end 2024.

The Board of Directors has a strong fundamental understanding of the impacts, risks, and opportunities for companies in the software industry. The Risk & Audit Committee is a working committee of the Board of Directors that supports the board in fulfilling its responsibilities concerning financial reporting, internal controls, external audit, risk management and risk framework, including ESG. The responsibilities of the Risk & Audit Committee are outlined in the Visma Group Governance Policy and in the Group policy for Internal Control and Risk Management. The Risk & Audit Committee also oversees the impacts, risks, and opportunities related to sustainability. For in-depth technical expertise on sustainability reporting, the committee receives support from the Group Sustainability team. Going forward, the Group Sustainability team and Board of Directors will together determine any potential needs for further trainings of the Board of Directors and Group Management.

Regular information exchanges occur between the Risk & Audit Committee and the Group Sustainability team, either directly or through the Chief Risk Officer. The Chief Risk Officer is a member of the Group Management team and reports directly to the CEO. The responsibility for Sustainability explicitly falls within the Chief Risk Officer's role. As such, the Head of Sustainability reports directly to the Chief Risk Officer, ensuring effective reporting lines to the administrative and management bodies. In addition, the Chief Risk Officer attends weekly meetings with the Group Sustainability team, thereby maintaining a direct oversight role. The Chief Risk Officer is also involved in additional meetings directly related to the identification and assessment of impacts, risks, and opportunities in Visma, ensuring these elements are managed through controls and procedures integrated with other internal functions.

Our sustainability targets address Visma's material impacts, risks, and

opportunities, and are integrated into our Sustainability Policy. This policy is approved by the Board of Directors and is reviewed annually. The Sustainability Report offers an annual update on the progress made towards our targets. Additionally, Sustainability Linked Loan agreements, which were implemented at the beginning of 2024, are designed to support the achievement of these targets. Progress against the KPIs in the agreement is monitored annually and is reviewed through an external audit.

### **Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

Sustainability features annually in the strategic review with the Board of Directors and is reviewed twice per year by the Risk and Audit Committee. The Chief Risk Officer presents these updates. Throughout 2024, the meetings primarily focused on the CSRD, addressing material impacts, risks, and opportunities, and enhancing regulatory compliance. Moving into 2025 and beyond, once CSRD compliance is secured, the focus will transition to further evaluating the outcomes and effectiveness of our policies, actions, metrics, and targets.

In October 2024, the Group Sustainability team presented an initial draft overview of Visma's material standards and related topics from the double materiality assessment to the Risk and Audit Committee. The feedback received helped refine these topics, which align with those identified as material in the double materiality assessment highlighted in this report.

Visma's administrative, management and supervisory bodies consider impacts, risks, and opportunities when executing the Group's strategy and making decisions on major transactions. This includes expansion through mergers and acquisitions (M&A), a key component of Visma's strategy. When Visma enters new markets,

geopolitical risks such as political stability and regulatory environments are assessed and impact decision-making. Entry into high-risk areas is limited in order to protect operations and financial performance. Impacts, risks, and opportunities related to corporate culture, cybersecurity, privacy, and legal risks, including corruption and bribery, are also considered in an M&A context. In all these considerations, the supervisory bodies evaluate trade-offs, balancing market expansion and strategic growth with potential risks to stability and ethical standards.

Visma does not currently have sustainability-related performance integrated into management incentive schemes.

### **Statement on due diligence**

Our sustainability due diligence process is a continuous process by which we identify, prevent, mitigate and account for the actual and potential negative and positive impacts on the environment and people connected to our business. The due diligence process also includes the identification of actual and potential risks and opportunities, which are often a product of such impacts. Our due diligence process involves evaluating the effects connected with our own operations and our upstream and downstream value chain, including through our products or services, as well as through our business relationships. This process is fundamental to our assessments of impacts, risks, and opportunities.

More information about the due diligence process in relation to sustainability matters can be found in the description of our [stakeholder engagement](#) and our [double materiality assessment](#).

### **Risk management and internal controls over sustainability reporting**

To ensure complete and accurate consolidated reporting, Visma depends on all subsidiaries to report their data to Visma Group. Subsidiaries report their sustainability data both mid-year and end-of-year through SmartTrackers, a Visma-owned sustainability management software. The reporting process is led by the assigned, mandatory Sustainability Coordinator role in each company, acting as the main point of contact in sustainability-related matters. Together with regional leaders called Sustainability Leads, they hold regular meetings and sparring sessions. Coordinators also have access to resources and channels for assistance, inspiration, and the sharing of best practices.

The Sustainability Leads sit on Visma's Sustainability Board, which meets at least monthly. These board meetings provide an arena to address questions and input from the Sustainability Coordinators, discuss ideas, make decisions, plan actions, and offer companies the information and support they need.

There is a risk of material misstatement in our sustainability reporting due to human error or incomplete data. To address these concerns, we have instituted a range of internal control processes to ensure that our sustainability reporting data accurately captures all relevant information for inclusion in our sustainability statement.

This reported data must comply with Visma's standards, which also require accompanying documentation. In the reporting software, internal guidelines specify what constitutes sufficient quality and evidence for data. To ensure the reported data meets the requirements, a "6-eye principle" has been implemented. This means the data is submitted by the Sustainability Coordinator, then approved by another

person within the company, before the Sustainability Lead or someone from the Group Sustainability team provides the final approval if all criteria are met.

In instances of incomplete data, we generate estimates to fill the gaps. This approach is used when subsidiary reporting does not meet our internal standards, and improvements in quality and documentation are not completed by the reporting deadline. When faced with incomplete data, these estimates are derived from the data reported by other subsidiaries. To ensure our data is as complete as possible going forward, we are implementing various measures, such as improving the clarity of our internal reporting guidance and providing personalised follow-up with those within the organisation that need additional support.

The quality of each subsidiary's sustainability reporting is encapsulated in their Sustainability Score, an internal metric giving subsidiaries a baseline of their overall sustainability performance and enabling them to compare themselves with fellow companies and prioritise improvements. The Sustainability Score is subsequently integrated into the comprehensive Risk Score, which serves as a management tool for monitoring the diverse risks associated with each subsidiary.

The consolidated reporting process by Visma, encompassing the annual sustainability report, is overseen by the Risk and Audit Committee. The Group Sustainability team provides regular updates to the committee on advancements in compliance with upcoming regulations, such as the CSRD and the EU Taxonomy.

## **Strategy, business model and value chain**

Our product portfolio includes SaaS, cloud services, on-premise software, and other products, with the Nordics and the Netherlands representing our largest markets.

## **Business areas**

We report our business through four business areas: Small Business, Medium Business, Ecosystems and Public. Group HQ is reported as Other. These aggregations have their basis in similar characteristics, the nature of products, services, and the type and class of customers.

The Small Business segment consists of business units selling software primarily targeted at small and medium-sized customers, typically with 0–50 employees. In this segment, a major focus is accounting and payroll solutions that enable entrepreneurs to manage their business, either on their own or in close collaboration with an accounting office.

Medium Businesses typically have more complex needs than the Small Business segment, especially within core accounting and payroll systems, where they benefit from an ecosystem of solutions to manage their business critical processes. These range from vertical-specific solutions to ERP software and invoice lifecycle management. Visma delivers standardised solutions in this segment, often with some possibility for configuration to cater to customers' complex needs.

The Ecosystem segment consists of vertical solutions and new business opportunities. This segment was introduced in 2023, and is mainly focused on six business areas: property solutions, field service, commerce, compliance & business tools, workforce management, and credit management & payments.

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

The Other segment consists primarily of the Group's holding companies and headquarters, as well as certain non-core business units.

### Headcount and revenue

In 2024, Visma's total headcount was 16,395, distributed across our primary markets as shown in the table below. Total revenue was EUR 2.804 billion.

	Nordics	Benelux	Other regions	Total
Headcount	9,572	4,369	2,454	16,395

	Small Business	Medium Business	Ecosystem	Public	Other	Total
Total revenue (EUR 1,000)	947,399	504,022	565,261	661,343	126,372	2,804,398

### Value chain considerations

Upstream activities and assets, such as data centres, cloud services, hardware components and office buildings, form the foundation upon which our services are built. These activities and assets are essential for carrying out our core operations, and their reliability, security, and efficiency directly impact our ability to meet the needs of our customers.

Visma has defined a stakeholder engagement target to increase the share of vendors with climate mitigation targets that conform to the goals of the Paris Agreement. Other specific sustainability-related targets in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders have not been defined at the Group level. However, the Visma companies and segment areas have the freedom to set specific targets for their own scope. This decentralised approach allows for flexibility and responsiveness to local contexts.

### Considerations for sustainability reporting

Visma's decentralised approach also poses challenges to the reporting of sustainability data, as Visma companies are generally allowed to decide which business systems and tools that they use, making consolidation more difficult. This also means that the collection of sustainability data at present relies on manual data entry.

The frequent organisational changes brought by Visma's expansion through mergers and acquisitions (M&A) may also have impacts on Visma's sustainability performance, ability to achieve defined targets, and reporting quality. Onboarding acquired companies increases the demands placed on the Group Sustainability function, as it requires time and resources to develop the new Visma entities' sustainability expertise, to ensure that data availability and quality aligns with Visma's standards, and to establish Visma-aligned targets.

A key aspect of Visma's strategy, applicable across all segments, is to enhance cloud connectivity and efficiency via APIs and automation. We are also advancing within innovative technologies such as edge computing and AI. High-quality software and user experiences are rooted in outstanding software engineering, requiring us to

adopt the latest technologies to deliver best-in-class customer experience. As we move forward, it is essential for Visma to continuously evaluate the sustainability impacts of our strategic initiatives, both positive and negative, to ensure we meet our sustainability targets.

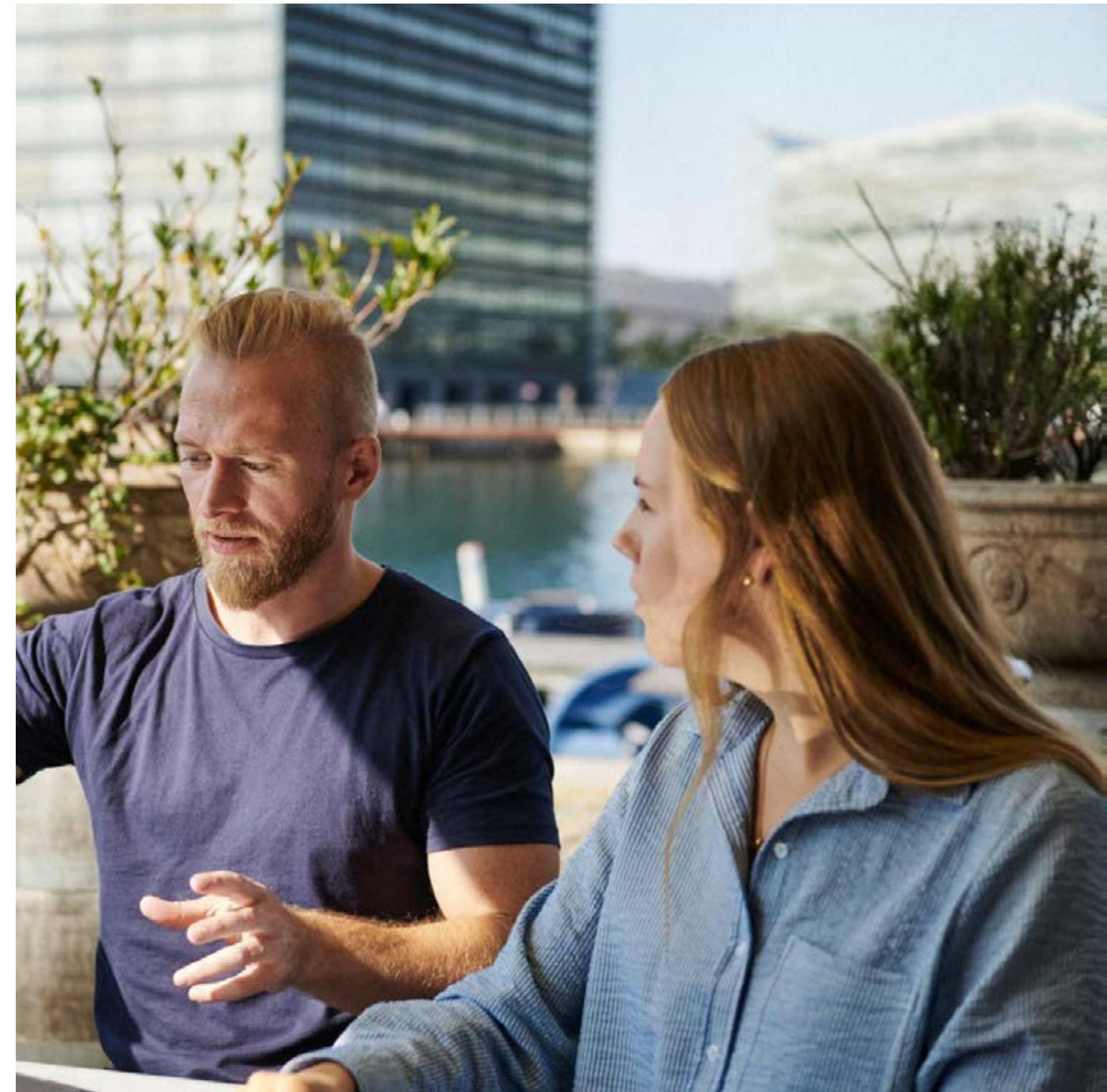
### **Market opportunities**

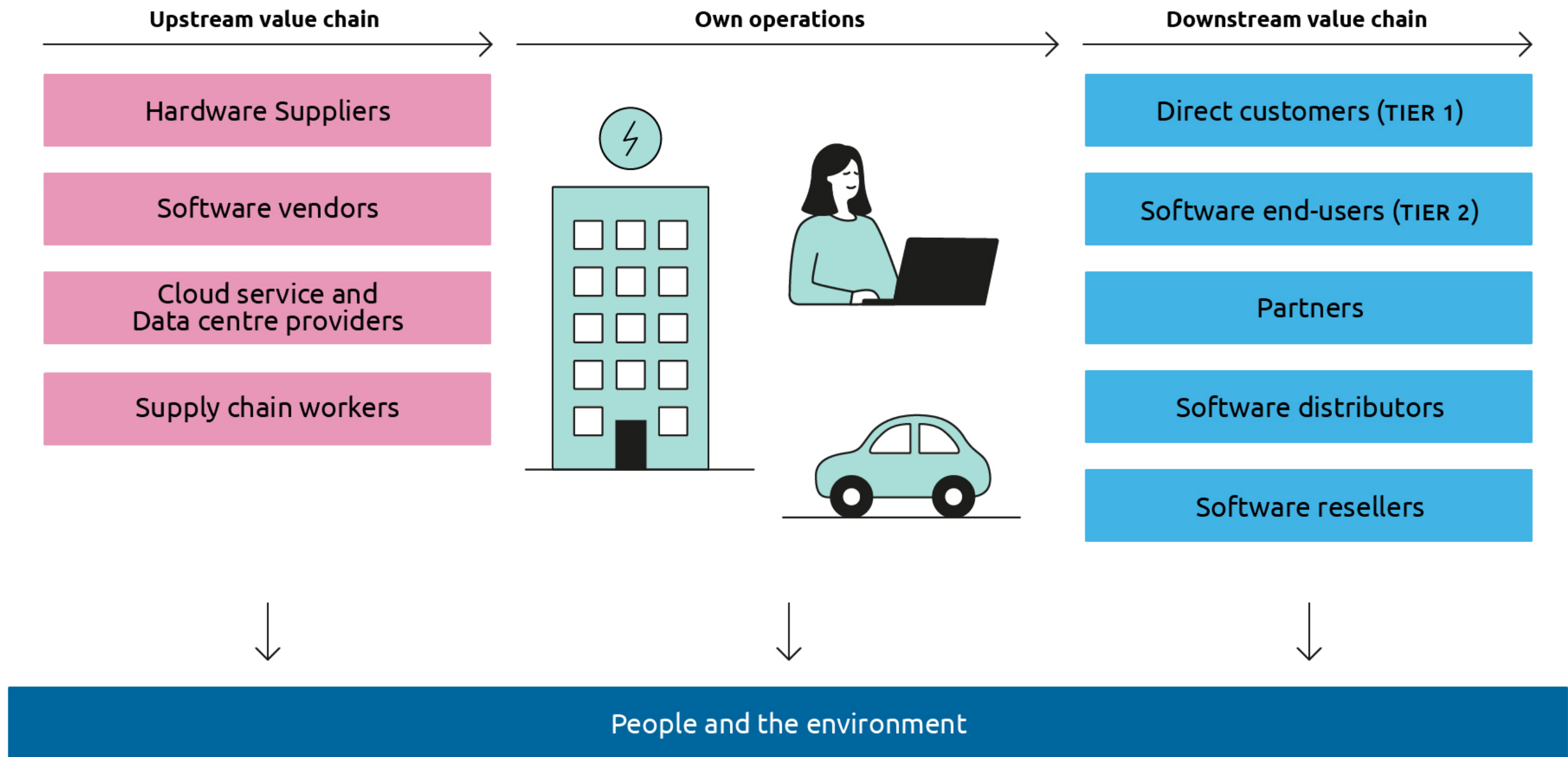
A large number of Visma's software products are accounting-related. During 2025, we aim to further explore opportunities for collaboration between Visma companies offering these products and other Visma companies that are developing sustainability reporting software, to extend the reporting solutions to customers.

### **Overview of Visma's value chain**

Our people, with their skills, knowledge and expertise, are our most valuable asset. They are the ones who design, develop and deliver our services, and their creativity and innovation are essential to our success. Our employees, along with intelligent software applications and computers in well-equipped office spaces, are the driving force behind our service creation.

Our value chain is a dynamic and evolving ecosystem that extends beyond our immediate operations to encompass a wide range of activities and stakeholders, including our customers, end-users, and the broader community. By understanding the needs and expectations of our customers and the users of our software, we can tailor our services to meet their specific requirements. By managing our value chain effectively overall, we can create value for all of our stakeholders.





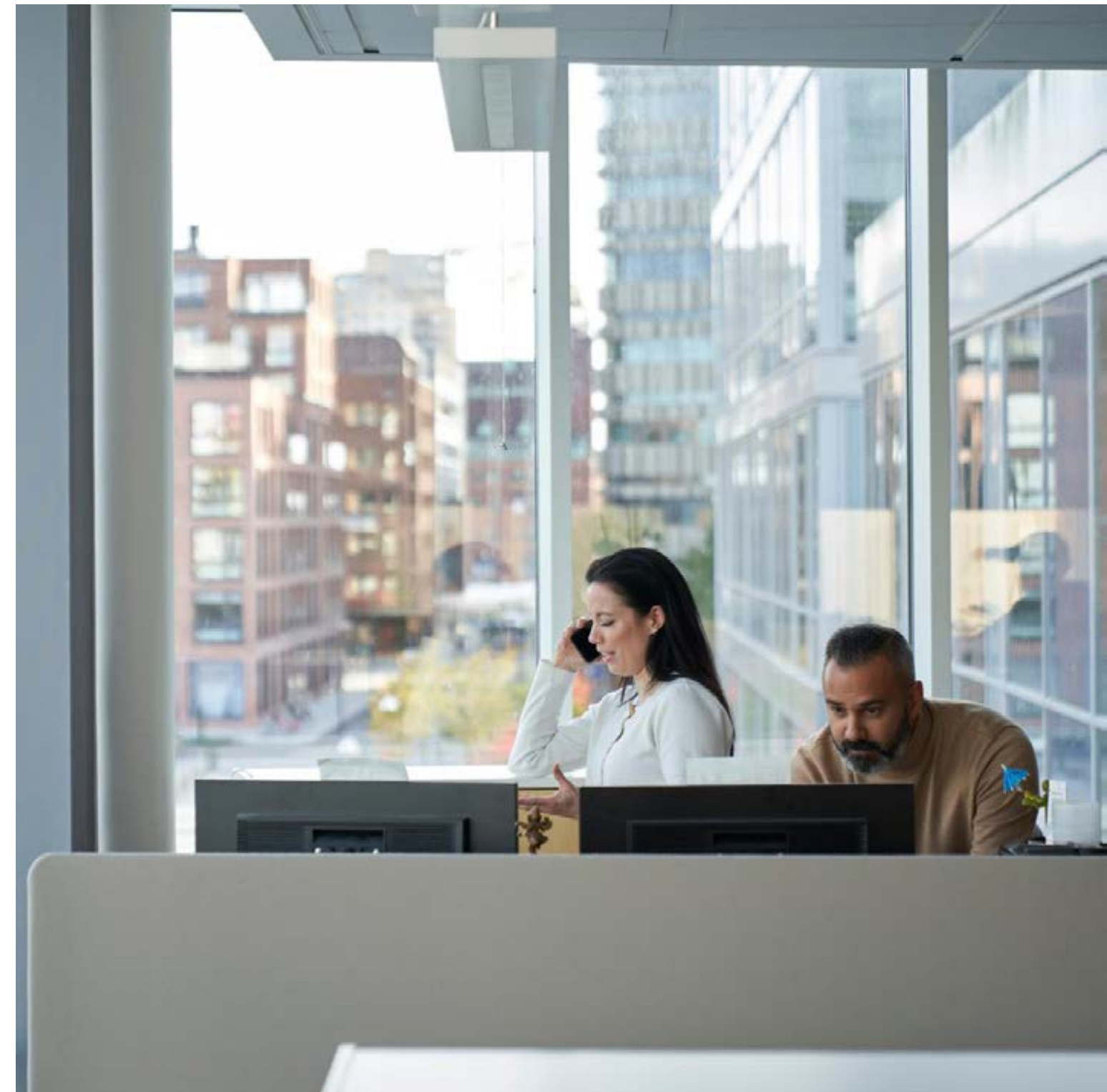
## Interests and views of stakeholders

Engaging with our most important stakeholders is not a one-time effort but an integral part of our corporate culture. By fostering open communication, embracing feedback, and adapting to evolving expectations, we strive to strengthen our stakeholder relationships, and ensure that we meet and exceed expectations.

Our stakeholder engagement strategy is rooted in our day-to-day operations, comprehensive data collection, and informal interactions across social media platforms. Sustainability issues deemed important by our stakeholders are often also crucial to us, as our stakeholders are closely linked to our value chain. We categorise our stakeholders into two main groups: affected stakeholders and users of the sustainability statement. Affected stakeholders are individuals or groups that have been or may be affected by our operations, products, or services, including through our value chain. Users of the sustainability statement are individuals or groups that use the information provided in the sustainability statement, for example, for decision-making.

Our stakeholder engagement serves as the foundation for our DMA, which is, consequently, essential to our sustainability strategy. Prior to updating the DMA, we gathered information from our key stakeholders, including employees, suppliers, customers/end-users, owners, creditors, and our peers. Most of this information was collected indirectly, where we utilised information we received from stakeholders throughout the year, or from publicly available data. The method of information collection for each group is detailed in the table below, along with an explanation of the ongoing engagement throughout the year.

During weekly meetings with the Group Sustainability team, the Chief Risk Officer receives updates on feedback and inquiries related to the interests and views of stakeholders.



Stakeholder group	Method for including stakeholder perspective in our DMA	Ongoing engagement
Employees	Each month, employees complete a Peakon Employee Survey, which includes categories such as Environment and Social. The responses from Peakon have been used to identify which sustainability matters our employees consider most important for Visma.	Sustainability Leads, who provide support to the Sustainability Coordinators at the regional level, enable an efficient and concrete dialogue between Visma Group and the Visma companies by acting as an escalation point for operational sustainability issues to be raised across the organisation. Additionally, our internal communication platform, Visma Space, hosts a sustainability community that encourages engagement by enabling individuals to share updates, ask questions, and interact with each other on relevant topics.
Suppliers	By utilising sustainability reports and publicly available sustainability information, we have identified the sustainability themes that our largest suppliers focus on. Special attention has been given to themes that may also relate to our operations.	Systematic routines for vendor selection, assessments, and monitoring have been established and used at Visma for many years. In 2020, Visma began including sustainability considerations as an integral part of our procurement process, promoting fair employment, ethical sourcing, and greater environmental responsibility in our supply chains. The Visma Supplier Code of Conduct sets out ethical guidelines for our suppliers and aligns with our internal sustainability policies.
Customers/end-users	By reaching out to a selection of the Visma companies, we have gathered information from our customers and end-users. We concentrated on sustainability-related feedback and questions that these companies received from customers throughout the year. To ensure a comprehensive range of responses, Visma companies from different regions, across segments, and with diverse customer groups, were included.	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	Through meetings with the Risk and Audit Committee, the sustainability team has presented and discussed potential material sustainability topics for Visma. The Risk and Audit Committee has provided feedback on the topics during these meetings.	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.
Creditors	In 2024, Visma entered a new loan agreement linked to three sustainability performance targets that influence Visma's interest payments. We have used these targets to identify the topics that creditors consider most important for Visma.	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.
Peers	We have gathered information from our peer companies, using their material sustainability topics as inspiration.	We get insights and ideas about best practices from our peer companies due to the way that our board is structured. Our main owners are represented in the board, and they provide us with relevant insight into how and what our peers are doing.



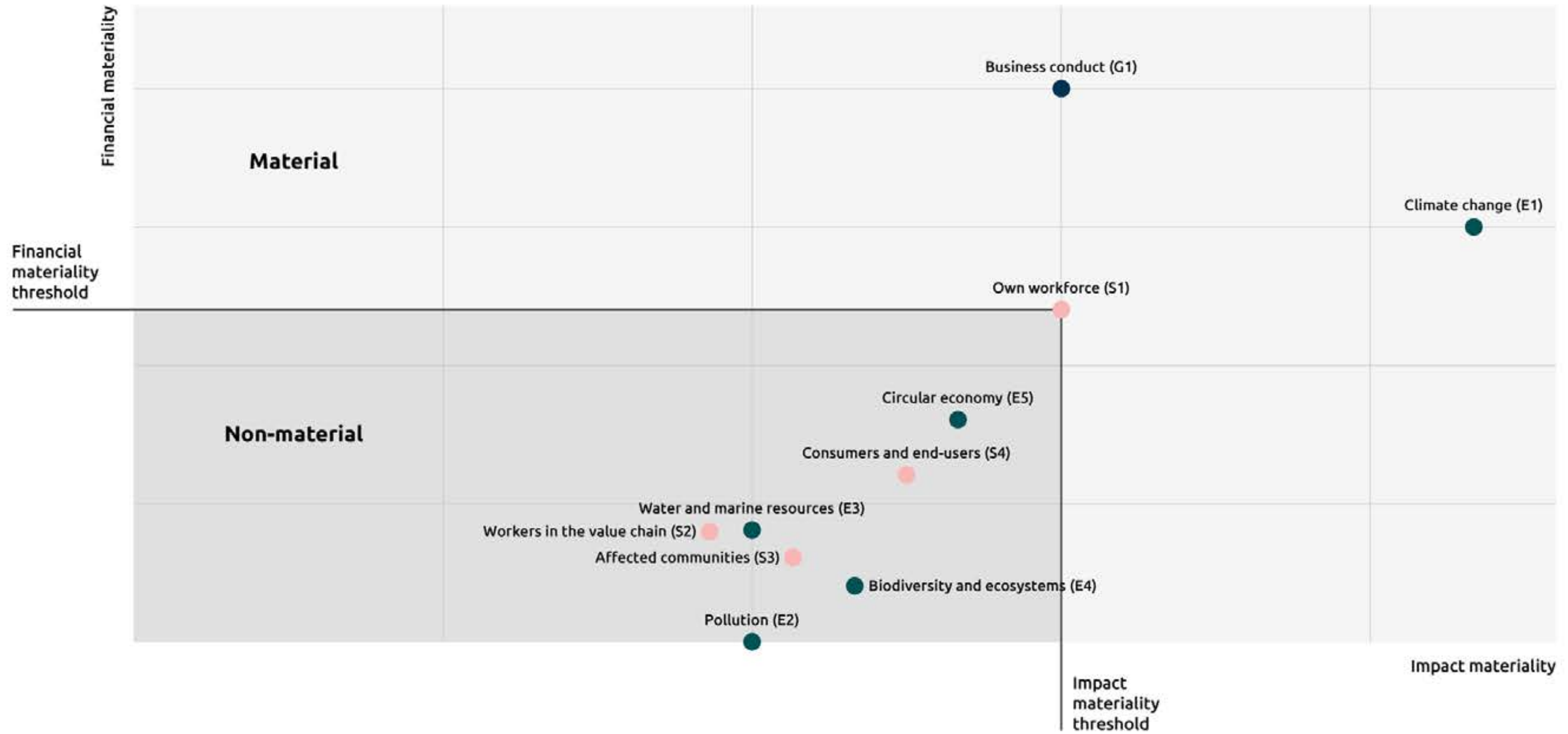
## **Material impacts, risks, and opportunities and their interaction with strategy and business model**

During 2024, we updated our double materiality assessment (DMA) as part of the preparation for the CSRD. The purpose of the DMA is to provide a comprehensive view of how Visma's operations throughout the value chain affect the environment and society (impact materiality), and how environmental, social, and governance factors impact Visma's financial performance (financial materiality).

The DMA process highlights which sustainability topics are material for Visma, both through positive and negative impacts, as well as risks and opportunities. The material topics define which data points we report on, according to the ESRS. The process also identifies topics that are not material, but are still important to us. When a topic is non-material, this does not imply that the topic is unimportant to Visma or that we are not addressing it; rather, this indicates that the impacts, risks, and opportunities linked to the topic are not assessed as material in our DMA.

The ESRS consists of 10 topical standards: five covering the Environment, four covering Social, and one covering Governance. In our DMA, we evaluated sustainability matters for each standard. Through this evaluation, we identified Climate Change (E1), Own Workforce (S1), and Business Conduct (G1) as material standards. The chart below illustrates how we assessed the various standards in terms of impact materiality and financial materiality, with positions based on the highest values within each standard.

### ESRS standards deemed material and non-material for Visma



The following tables outline the sustainability-related impacts, risks, and opportunities that we have identified as material through our DMA process. As indicated in the chart on the previous page, this pertains to the standards E1, S1, and G1. The tables also present the various sub-topics associated with each impact, risk, and opportunity within each standard.

Furthermore, we specify where in the value chain each impact, risk, or opportunity is generated. "OO" refers to own operations, "UVC" refers to the upstream value chain, and "DVC" refers to the downstream value chain. The time horizons for the impacts are also specified in the table. "ST" indicates short-term, "MT" indicates

medium-term, and "LT" indicates long-term. In this context, the time horizons refer to the period when the impact is likely to occur or exist. All impacts are considered actual impacts unless otherwise stated.

Information about the various impacts, risks, and opportunities can be found in their respective topical sections: "Environment," "Social," and "Governance". Risks have generally been assessed based on inherent risk, which is the risk present if no measures were in place to mitigate it. This approach is used because the cost of mitigating actions plays a role in financial materiality.

**E1 – Climate change**

	Material IRO	Description
<b>Climate change mitigation</b>		
Negative impact (OO,UVC,DVC) (ST,MT)	Reliance on non-renewable energy sources	A portion of our energy consumption still comes from non-renewable sources, which contribute to greenhouse gas emissions and climate change. A significant portion of our emissions stem from energy use in offices, data centres, business travel and employee commuting.
Risk (OO,UVC,DVC)	Enhanced emissions-reporting obligations from regulatory authorities and from customers	There is an increasing emphasis on emissions reporting, driven by new legislations and stricter customer requirements. Meeting these requirements incurs costs, and failure to align with customer expectations poses the risk of losing business.
<b>Energy</b>		
Negative impact (OO,UVC,DVC) (ST,MT)	Energy consumption from daily operations	Although we have targets in place to transition to renewable sources, we still rely on non-renewable energy, especially for our buildings and data centres. Energy waste and inefficient energy management increase the strain on the electricity grid, even when using renewable energy.
Opportunity (OO,UVC,DVC)	Energy efficiency	By increasing energy efficiency in our operations, including implementing efficiency measures in our offices and through optimisation of software code, we can reduce our energy-related costs, energy consumption, and the strain on the energy grid.

## S1 – Own workforce

	Material IRO	Description
<b>Working conditions</b>		
Positive impact (OO) (ST,MT,LT)	Secure employment	We operate primarily in geographies with strong employee protection laws for permanent employees. As such, our preference for permanent contracts and limited use of temporary positions results in secure employment for our workforce.
Positive impact (OO) (ST,MT,LT)	A healthy work life balance with favourable and attractive working conditions	Work-life balance and the wellbeing of our own workforce is a top priority. Our employment policies meet or exceed legal standards for leave and include flexible working conditions. Overtime is rare, and employees typically have flexibility around family responsibilities.
Opportunity (OO)	Favourable working conditions and employment terms	We believe favourable working conditions and employment terms make Visma an appealing place to work, attracting talent. By offering these industry-leading conditions, we are able to attract the talents we seek, giving us the best opportunity to meet our growth goals.
<b>Equal treatment and opportunities for all</b>		
Positive impact (OO) (ST,MT,LT)	Diversity	At Visma, diversity encompasses individual differences that offer varied perspectives and opinions, such as age, gender, beliefs, and physical or mental abilities. By fostering this plurality of viewpoints and perspectives, we increase employee engagement, which has material effects on their participation and wellbeing.

## G1 – Business Conduct

	Material IRO	Description
<b>Corporate culture</b>		
Opportunity (OO)	Our corporate culture attracts and retains talented individuals	In addition to offering employment standards that meet or exceed industry standards, our employee engagement is in the top 5% of the tech industry as measured by our monthly pulse surveys in Peakon. Offering an attractive corporate culture that consistently ranks near the top of the industry in engagement allows us to continually recruit and retain the talent needed to meet our business objectives in the years to come.
<b>Protection of whistle-blowers</b>		
Positive impact (OO,UVC,DVC) (ST,MT,LT)	Strong whistleblower protection, supported by policies, training and awareness	Our whistleblowing channel is managed by an external third party, ensuring anonymity and a secure reporting environment. This system guarantees whistleblower protection throughout the reporting process. We encourage individuals to report unethical or illegal activities without fear of retaliation.
<b>Corruption and bribery</b>		
Opportunity (OO)	Our anti-corruption policies and processes help to solidify our reputation as a trusted business partner.	A strong track record of ethical business practices is vital for attracting new customers and driving future growth, particularly for our public sector business. Visma upholds clear policies, conducts risk assessments and has mandatory annual trainings on anti-corruption across the organisation. Visma is built on trust from our stakeholders, and ensuring high ethical standards and preventive measures against corruption and bribery helps to build this trust.
<b>Cybersecurity and data privacy</b>		
Risk (OO,UVC,DVC)	Cybersecurity incidents	Cybersecurity is a top priority at Visma. We are committed to investing considerable resources to mitigate risk, while recognising the substantial impact and consequences that cyber attacks and data breaches can have. The inherent risks in this category include cyber attacks, phishing attempts, data breaches and related fines, loss of reputation and/or loss of business for Visma.
Risk (OO,UVC,DVC)	Privacy incidents	At Visma, we manage sensitive data for various stakeholder groups and have made substantial investments to establish strong privacy practices. By embedding privacy into every aspect of our operations, we strive to reduce risks and foster enduring trust with all our stakeholders.
<b>Responsible AI</b>		
Opportunity (OO,UVC,DVC)	Enhanced efficiencies achieved through AI	AI offers a key opportunity to boost efficiency and growth opportunities. In addition to creating substantial value for Visma customers, AI will help us optimise operations, enhance employee satisfaction, increase competitive advantage, and create new growth and upsell opportunities.

We recognise that a comprehensive understanding of the financial implications of our sustainability efforts is still under development. However, we have identified several key areas where material impacts, risks, and opportunities influence our business. Maintaining the trust of our stakeholders through high ethical standards, robust cybersecurity, and stringent privacy practices are paramount to our continued operation and success. We prioritise the wellbeing of our employees, recognising them as our most valuable asset, and believe that the attractive working conditions that we strive to provide will be crucial for attracting diverse talents now and in the future. Finally, by integrating the implications of evolving laws and regulations into our strategy and business model, we aim to adapt and respond effectively to material impacts and risks while seizing emerging opportunities, and aligning our operations with both current needs and future growth objectives.

The resilience of our strategy and business model was assessed as a natural part of the DMA conducted at year end in 2024. Overall, we consider our strategy and business model to be resilient and well equipped to manage identified risks while capitalising on opportunities. However, we have not quantified our resilience analysis:

All the material impacts, risks, and opportunities outlined in this report are new when compared to last year's report. The previous DMA only identified broad sustainability topics for impact and financial materiality, without detailing specific impacts, risks, or opportunities. Most of the significant topics previously identified remain material in this updated assessment.

The risks identified for "Cybersecurity and Data Privacy", as well as the opportunity identified for "Responsible AI", are not covered by the ESRS Disclosure

Requirements. As we consider these topics material for our business and our stakeholders, we have employed entity-specific disclosures for these sub topics. These sub topics are based on the disclosures for similar topics in the ESRS. All other impacts, risks, and opportunities fall under the ESRS disclosure requirements. These material impacts, risks, and opportunities are all associated with sub topics or sub-sub topics outlined in ESRS 1 AR 16. These topics have been mapped to disclosure requirements using the list provided in ID 177 from EFRAG. Some data points within these disclosure requirements have been omitted from our sustainability statement due to their lack of relevance to Visma.

### **Description of the process to identify and assess material impacts, risks, and opportunities**

During the second semester of 2024, we conducted the latest version of our DMA and the current version was completed in December 2024. The methodology used for the assessment follows ESRS 1 Chapter 3 and EFRAG's Implementation Guidance 1 on Materiality Assessment. The Visma Group Sustainability Team has been the main driver and responsible entity for the DMA process.

#### **Scope**

The scope of the DMA encompasses both Visma's own operations and our value chain. For the value chain, we have primarily focused on first-tier stakeholders, relying on internal knowledge, including insights from our vendor assessments and customer dialogues as described earlier in this chapter. In the DMA, we have evaluated specific activities and regions that could pose a higher risk of impacts on particular sustainability topics. The severity of such impacts was then assessed based on the magnitude they represent for Visma as a whole.

In our impact assessment, we considered both positive and negative impacts, which could be either actual or potential. In our financial assessment, we evaluated both actual and potential financial risks and opportunities related to sustainability. Actual impacts, risks, and opportunities are therefore current and certain, while potential impacts, risks, and opportunities are anticipated or possible in the future.

### **Main input for the DMA**

While the Group Sustainability team has been the main driver and responsible entity for the DMA process, it is a complex process involving a wide range of sustainability topics. Consequently, the Group Sustainability team has relied on input from various internal and external sources.

One key source of information for the DMA process, as described earlier in the chapter, has been stakeholder engagement. The output from the engagement has provided us with a comprehensive understanding of what diverse stakeholders consider the most important sustainability topics for Visma.

Additionally, relevant internal departments have contributed with specialised expertise to specific sustainability topics. These departments include Legal, People, Finance, Procurement, and the Public Cloud Team.

In the fourth quarter of 2024, Visma also conducted workshops with EY, where we received constructive feedback on our DMA draft.

For this version of the DMA, we have not consulted affected stakeholders regarding how our activities may impact them, nor have we received input from external experts.

### **Scoring**

For materiality scoring, we have adhered to the requirements outlined in ESRS 1 section 3.4 for impact materiality and ESRS 1 section 3.5 for financial materiality. Negative impacts are assessed based on the scale, scope, and irremediable character of the impact, while positive impacts are evaluated in terms of scale and scope. Additionally, potential impacts are assessed concerning their likelihood. Risks and opportunities are evaluated based on the likelihood of occurrence and the potential magnitude of the financial effects. For this year, we have conducted qualitative assessments of the financial effects rather than assigning the effects monetary values.

Each component is assigned a value from 0 to 5, with the maximum total materiality score being 25. A total score of more than or equal to 15 results in the topic being material for the impact materiality assessment. A total score of more than or equal to 12 results in the topic being material for the financial materiality assessment. Topics scoring below the thresholds are therefore currently considered to have a lower potential for significant impacts, risks or opportunities, either because the magnitude is smaller or the likelihood of occurrence is lower. However, we will continue to monitor these issues and reassess their materiality as circumstances change. Further in the text below, the various scoring components are defined, and an explanation of how the total scores are calculated is also provided.

### Scoring of impacts

The following inputs were used for the scoring of impacts:

Scale (0–5):

- Negative: How grave is the impact on the environment/people?
- Positive: How beneficial is the impact on the environment/people?

Scope (0–5):

- Negative and positive: How widespread is the impact on the environment/people?

Irremediability (0–5):

- Negative: How difficult is it to reverse the impact on the environment/people?

Likelihood (0–5):

- Negative and positive: How likely is the impact?
- Actual impacts have received a score of 5

Total impact score (max 25):

- Negative:  $((\text{Scale} + \text{Scope} + \text{Irremediability}) / 3) * \text{Likelihood}$
- Positive:  $((\text{Scale} + \text{Scope}) / 2) * \text{Likelihood}$

Materiality threshold (15):

- A scoring point threshold is established to identify a suitable number of topics as material.
- A score of more than or equal to 15 results in the topic being material.

### Scoring of risks and opportunities

The following inputs were used for the scoring of risks and opportunities:

Magnitude of financial effect (0–5):

- How big is the financial effect of the risk or opportunity?

Probability of occurrence (0–5):

- How likely is the risk or impact?

Total risk or opportunity score (max 25):

- A scoring point threshold is established to identify a suitable number of topics as material.
- A score of more than or equal to 12 results in the topic being material.

### Process steps

We began by focusing on impact materiality, concentrating initially on high-level topics and impacts identified through stakeholder engagement or topics viewed as material in our previous DMA. We then systematically reviewed all sub-topics and sub-sub topics outlined in the ESRS, incorporating impacts for Visma where relevant. Internal stakeholders with specific expertise contributed valuable insights and feedback on specific standards, both through meetings and via access to provide input directly into the DMA.

A preliminary scoring of impacts was conducted individually as the impacts were addressed. During this phase, we provided explanations for each score, rooted in our operations. The scores were supplemented with internal or publicly available documentation when necessary.

With the preliminary impact results in place, we shifted to identifying and scoring risks and opportunities. We started with those directly tied to the impacts identified in the impact materiality assessment, prioritising first those with higher scores. Additionally, we examined the list of sub topics and sub-sub topics to incorporate relevant risks and opportunities, including those that might arise from dependencies on natural, human, and social resources. For the financial materiality assessment, we also added rationales and documentation for the scores based on our operations.

Upon finalising the preliminary results for both impact and financial materiality, Visma undertook a comparative analysis of the scores, making adjustments where disparities or misalignments were identified. The Group Sustainability team also established reasonable thresholds for impact and financial materiality. This process guaranteed that those elements deemed material met the materiality threshold.

To ensure efficient sustainability risk management and monitoring across the organisation, Visma will, going forward, rely on Visma's Sustainability Score, which was launched in January 2025 for all Visma companies. This score captures each business unit's sustainability performance along with associated risks. Integrated into the broader Risk Score, the Sustainability Score contributes to comprehensive risk management at Visma. The Risk Score provides a transparent, data-driven overview of key risk domains across all Visma segments, which enables us to monitor risk appetite, performance, and alignment with Visma's strategic objectives.

Visma's subsidiaries are situated across many countries, and know their local markets and business segments best. They are therefore given the go-to-market freedom and responsibility to identify, assess, and manage opportunities related to their businesses. Companies are further reinforced by a Group structure that supports them in different domains and at various levels. For example, companies receive commercial support at the segment level, legal support at the country and Group levels, and strategic support in the form of shared Group resources within finance, operations, product development, and other areas. Each company also has its own Board, whose members provide relevant competence and ensure that companies make thorough use of Visma's connections and internal and external support networks. Via this versatile and comprehensive organisational support structure, our subsidiaries receive both the autonomy and backing to identify and capitalise on opportunities.

# 03 Environment

## Climate change

Material impacts, risks and opportunities and their interaction with strategy and business model

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Policies related to climate change mitigation and adaptation

Targets related to climate change mitigation and adaptation

Transition plan actions for climate change mitigation

Gross Scopes 1, 2, 3 and Total GHG emissions

GHG removals and GHG mitigation projects financed through carbon credits

Energy consumption and mix

## Climate change

### Material impacts, risks, and opportunities and their interaction with strategy and business model

Visma views its main climate-change related impacts, risks, and opportunities (IROs) as arising from climate mitigation efforts, rather than climate adaptation. Based on our most recent assessment, transition risks – particularly policy and legal risks related to enhanced emissions-reporting obligations from regulatory authorities and from customers – are considered material to Visma. Related risks, such as market risks and reputational risks associated with transitioning to a low-carbon economy, are also closely monitored as potential sources of material risk and opportunities for Visma. These risks include potential negative impacts on the cost of capital (such as sustainability-linked loans introduced in 2024), and risks of losing customer contracts due to escalating demands for robust sustainability credentials.

Physical risks also remain a concern and could disrupt operations, increase energy costs, and lead to fluctuating energy availability. However, based on our most recent assessment, physical climate risks are not expected to have a material impact on Visma.

Visma also acknowledges the business opportunities related to climate mitigation efforts. These include reaching sustainability-linked loan targets and thus lowering our cost of capital, the potential for additional revenue streams driven by customers' increased needs to meet sustainability reporting obligations, and the positive impact on the brand from meeting sustainability requirements, contributing to attracting customers and talent.

Based on our impact assessment, Visma's main impact stems from our dependency on energy, especially non-renewable energy.

Visma has not conducted a quantified resilience analysis of our strategy and business model against different climate scenarios at this time.

## Our material impacts, risks, and opportunities

### Negative impacts

- **Reliance on non-renewable energy sources**
- **Energy consumption from daily operations**

### Risks

- **Enhanced emissions-reporting obligations from regulatory authorities and from customers**

### Opportunities

- **Energy efficiency**

## Description of the processes to identify and assess material climate-related impacts, risks, and opportunities

When assessing climate-related risks, all categories identified by the TCFD framework have been individually scored based on the assessed severity of the impact on Visma, and the likelihood of the risk to occur:

- Transition Risks
  - Policy & Legal
    - Increased pricing of GHG emissions
    - Enhanced emissions-reporting obligations
    - Mandates on and regulation of existing products and services
    - Exposure to litigation
  - Technology
    - Substitution of existing products/services with lower emissions options
    - Unsuccessful investment in new technologies
    - Costs from not transitioning to lower emissions technology
  - Market
    - Changing customer behaviour
    - Uncertainty in market signals
    - Increased cost of raw materials
  - Reputation
    - Shifts in consumer preferences
    - Stigmatisation of the sector
    - Increased stakeholder concern or negative stakeholder feedback
- Physical Risks
  - Acute
    - Increased severity of extreme weather events such as cyclones and floods
  - Chronic
    - Changes in precipitation patterns and extreme weather pattern variability
    - Rising mean temperatures
    - Rising sea levels

To assess our material climate impacts, Visma conducts comprehensive sustainability reporting biannually, at mid-year and end of year. This systematic reporting provides a solid foundation for screening activities and areas that significantly contribute to GHG emissions. Additionally, we assess potential future activities resulting from our strategy and business model to identify key climate-related impacts. This thorough evaluation has been instrumental in the identification and assessment of climate-related impacts, risks, and opportunities.

As a tool for identifying and assessing climate-related hazards that could create risks to our operations, we have utilised the WWF Risk Filter. This digital tool, developed by the World Wildlife Fund, assists organisations in evaluating and managing environmental risks related to biodiversity, climate, and water, in both supply chains and own operations.

Using the WWF Risk Filter, we have evaluated the physical risks associated with our largest and/or most vulnerable office locations. Additionally, we have assessed the physical risks associated with our co-owned data centres and the most frequently used supplier-owned data centres, which form an integral part of our value chain. Considering both the locations of these sites and our business activities at these locations, we have concluded that climate-related hazards do not pose a material physical risk to Visma.

Visma's assessment of climate-related hazards, conducted through the WWF Risk Filter, includes considerations of landslides, wildfire hazards, extreme heat, tropical cyclones, water stress, drought, and flooding. This evaluation is aimed at identifying specific locations that are more susceptible to these hazards due to their geographic positioning.

Based on our assessment, we view the overall risk as low, given the nature of Visma's operations at these sites. In general, the physical risks of climate change are considered low for the technology sector, and the main physical climate-related risk is the potential impact on our own workforce.

While we have not explicitly considered distinct short-, medium-, and long-term time horizons in this assessment, we believe it provides a reliable indication of how risk levels will likely remain, at a minimum, for the foreseeable future. The analysis of water stress, drought, and flooding was conducted across three scenarios: optimistic (RCP 2.6 to 4.5), current trend (RCP 4.5 to 6.0), and pessimistic (RCP 6.0 to 8.5).

Through our DMA, we have identified and evaluated the risks and opportunities associated with climate-related transition events in both our own operations and along our upstream and downstream value chain. These events are associated with transitioning to a low-carbon economy and cover three areas: policy & legal, technology, and market & reputation. Visma's identified risks and opportunities are linked to enhanced emissions reporting obligations and evolving customer behaviour and expectations. Such events impact Visma as a whole, requiring us to allocate resources to meet increased reporting requirements from regulatory authorities and customers.

Visma recognises that these increased requirements represent both a risk and an opportunity for our products, as our customers also face heightened climate-related reporting obligations. By integrating climate reporting features into our products, we can facilitate this process for them. In our assessment, we evaluated the likelihood and magnitude of these events' impact on our business, determining that enhanced emission reporting obligations constitute a material risk to Visma.

Despite having identified and assessed risks and opportunities in our DMA, we have not yet integrated climate-related scenario analysis to evaluate risks and opportunities associated with climate-related transition events.

### **Policies related to climate change mitigation and adaptation**

Visma's Sustainability Policy, along with the Visma Code of Conduct, serves as the overarching framework for managing our material impacts, risks, and opportunities related to climate change mitigation. The Sustainability Policy covers environmental topics that are most important to Visma, based on the material impacts, risks, and opportunities identified through our annually reviewed DMA. The policy outlines our approach to sustainability, ambitions, and targets, while the Visma Code of Conduct provides detailed guidelines for business travel, waste reduction, and environmental considerations in decision-making. All new Visma employees are required to complete a training on the Visma Code of Conduct. The Sustainability Policy is communicated to all Sustainability Coordinators through the Sustainability Leads. See [Risk management and internal controls](#) in General Disclosures for a description of these roles.

The Sustainability Policy applies to all Visma employees and entities within Visma. Implementation responsibility lies with the Managing Director of each Visma company. All Visma companies with one or more employees must report sustainability data in accordance with Visma requirements and incorporate relevant targets into their organisational framework. The Head of Sustainability is responsible for the policy, and it is approved by the Board of Directors and the CEO.

Since 2022, Visma has been a proud member of the UN Global Compact (UNGC), committing to integrate its ten principles into our strategy, culture and daily

operations. This means that all Visma employees have a responsibility to take a precautionary approach towards environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development of environmentally-friendly technologies. The UNGC principles related to environment

are reflected throughout Visma's Sustainability Policy and Code of Conduct. Central to our Sustainability Policy are efforts towards climate change mitigation, energy efficiency and the deployment of renewable energy. The specific targets outlined in the policy are presented in detail in the next chapter

## Targets related to climate change mitigation and adaptation

	Visma target	Base year 2022	2024
Climate change mitigation	50% absolute reduction of total scope 1 and market-based scope 2 emissions by 2030 from 2022 baseline	9,207.8 tCO2e	7,770.2 tCO2e (-15.6%)
	50% of suppliers (by spend) have targets in line with the 1.5 degree trajectory by 2028 <sup>1</sup>	NA	31% of the total spend among the 200 largest suppliers have set SBTi targets.
	20% absolute reduction of hardware emissions by 2030 from 2022 baseline	1,346.6 tCO2e	1,397.6 tCO2e (+3.8%) <sup>5</sup>
	30% absolute reduction in business travel emissions by 2030 compared to 2022 baseline <sup>2</sup>	4,844.8 tCO2e	6,183.2 tCO2e (+25.1%)
	Net zero by 2040 (total market-based emissions)	77,195.4 tCO2e	78,917.1 tCO2e (+2.2%) <sup>6</sup>
Energy	80% renewable energy by end of 2025, and 100% renewable energy by end of 2030 <sup>3</sup>	27.4%	57.5%
	10% lower energy consumption at the office level by 2030 from 2022 baseline (office electricity, heating & cooling)	22,268 MWh	22,383 MWh (+0.5%)

In order to maintain comparability over time, Visma has defined the significance threshold for triggering a base year recalculation as a 5% change in FTEs. The 2022 base year emissions disclosed in this table have been restated and are comparable with the 2024 figures.

- 1) Spend managed by Visma's vendor management system which contains material contracts with suppliers
- 2) As reporting quality has improved over time, there is a significant risk that business travel emissions may have been understated in the base year. During 2025, we will assess whether the figures could be re-estimated based on spend.
- 3) Percentage of our electricity consumption covered by 100% renewable energy contracts, excluding district heating & cooling
- 4) 52 out of 175 vendors responded 'Yes' to the question: "Has your company set emission reduction targets that are compatible with limiting global warming to 1.5 °C?" (122 responses were received)
- 5) Visma aims to minimise the creation of waste by following the principles of the waste hierarchy, outlined in the Visma Code of Conduct, which applies to all Visma employees. By increasing the lifespan of hardware and incentivising employees to keep their devices for longer, we expect to reduce the number of purchased devices and related emissions going
- 6) In 2024 Visma estimated its total gross indirect Scope 3 emissions for the first time. When applied retrospectively to previous years, total market-based emissions showed an increase of 2.2% from the base year (2022), and a 0.7 % reduction from 2023. The estimated scope 3 emissions are partially associated with a significant degree of estimation uncertainty, as some of the reported emissions are based on broad spend-based data. Gaps in the quality of the data forming part of the base year also likely led to lower reported emissions in 2022. Visma aims to reduce its total emissions in accordance with the targets and transition plans, described in more detail in this report

Visma has set both emission reduction targets and energy-related targets to manage our material climate-related impacts, risks, and opportunities.

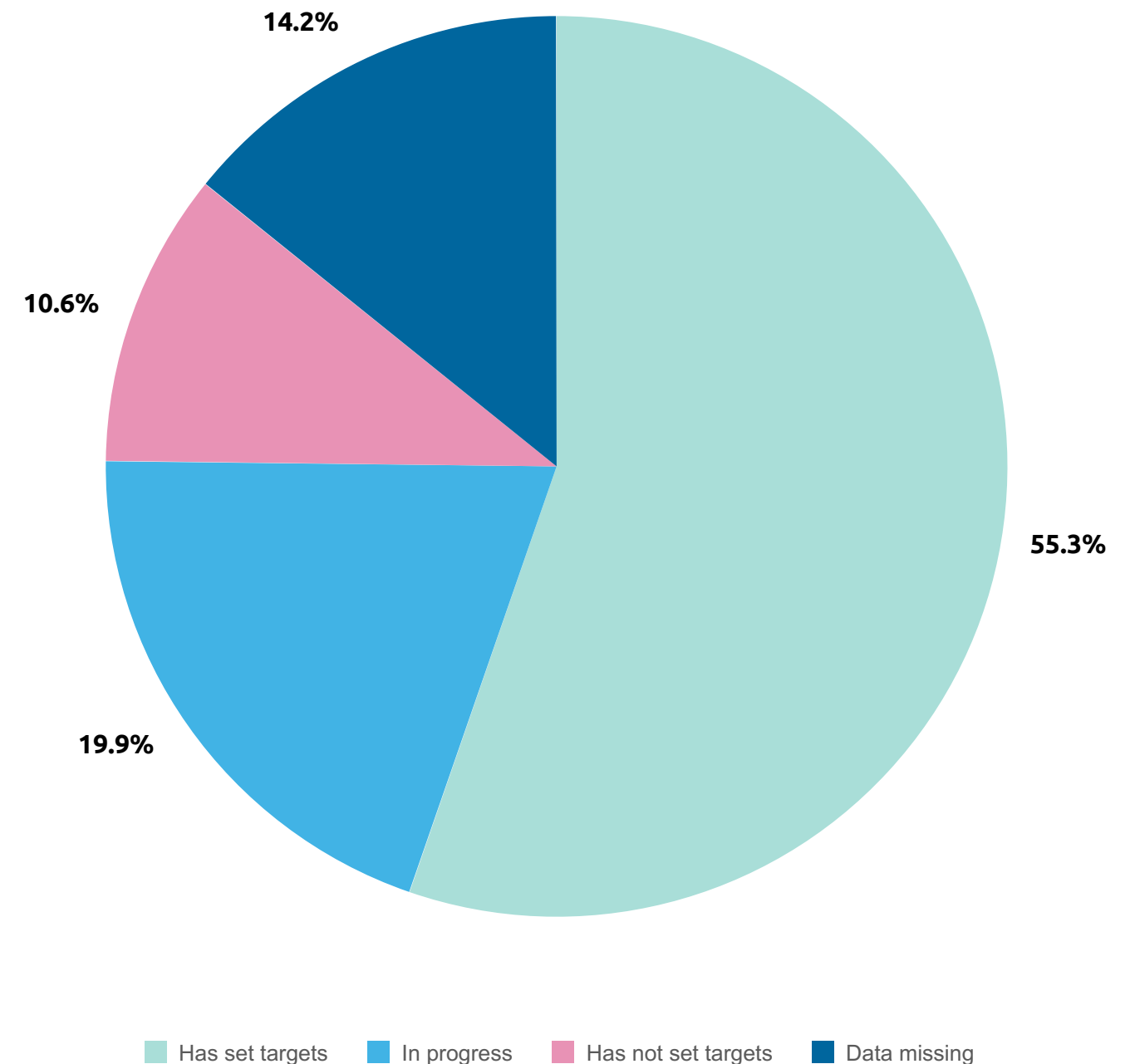
All of our targets are outlined in our Sustainability Policy and apply to all Visma companies and employees, regardless of geography. These targets are based on the criteria defined by the Science Based Targets initiative (SBTi), follow the methodology of the GHG Protocol, and support the United Nation's Sustainability Development Goals. Primarily, the targets relate to our own operations, but they also extend to our upstream value chain. This includes a target that 50 per cent of suppliers by spend should have commitments aligned with the 1.5°C trajectory by 2028. While stakeholders were not directly involved in setting these targets, the targets align with science-based target-setting methodologies and stakeholder expectations, based on our stakeholder engagement as outlined in the [General disclosures chapter](#). 2022 is established as the baseline year for all targets.

Visma Group's climate targets were launched at the end of 2023 and have been implemented throughout the organisation during 2024. As of the end of 2024, 55 per cent of Visma companies confirmed that they have set climate targets in line with those of Visma Group. 20 per cent of Visma companies are still in the process of setting targets, and the vast majority plan to have this completed by the end of Q2 2025.

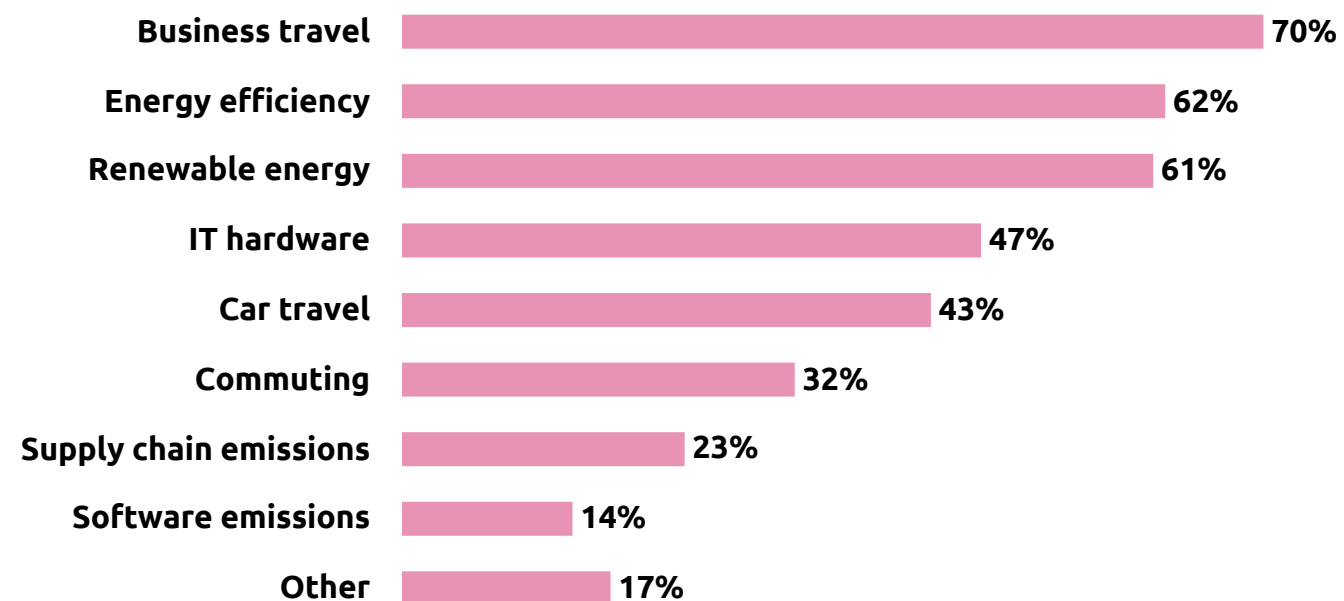
Of those Visma companies who have set aligned targets, the most common categories (see chart on the next page) include business travel (70 per cent), energy efficiency (62 per cent), renewable energy (61 per cent), IT hardware (47 per cent), and car travel (43 per cent).

During 2025, we aim to continue to ensure that targets are established for all relevant parts of the organisation, by providing the Visma companies with support in establishing local targets for material sources of impact.

**Target-setting status of Visma companies as of January 2025**



### Share of Visma companies that have set targets in each category



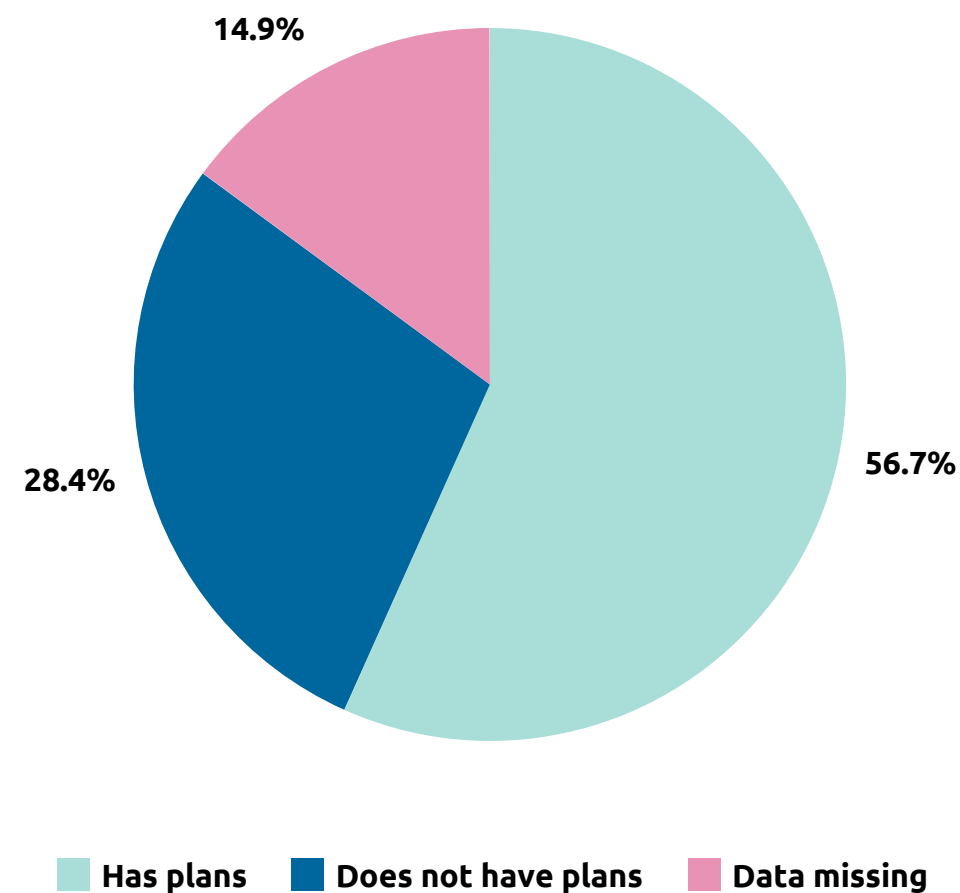
Previously, we aimed for 95 per cent of our energy consumption to be covered by 100 per cent renewable energy contracts by 2030. This target has now been adjusted to 100 per cent of energy consumption by 2030, in line with the SBTi criteria.

When Visma companies were asked in early 2025 if they will achieve the Visma Group target of having at least 80 per cent of their office energy consumption covered by a 100 per cent renewable energy contract by the end of 2025, two-thirds of responding companies, or just over half of all Visma companies, answered Yes. However, the relative size of the companies that responded to the survey is not reflected in this number.

The main barrier to obtaining renewable energy contracts is a lack of power to influence such decisions. This is especially true in instances where Visma is using a

small part of an office space that is shared among external companies who do not wish to adopt renewable energy. These are typically among Visma's smaller locations. Higher prices associated with switching to renewable energy are also deemed to be a barrier. During 2025, we will explore how to best overcome these identified barriers in order to reach the Visma Group targets.

### Share of Visma companies with plans to have at least 80% of office energy covered by a 100% renewable energy contract by 2025



In early 2024, Visma entered into a bank loan tied to several sustainability performance targets (SPTs), one of which is related to a reduction of Visma's scope 1 and 2 emissions. The SPTs have been designed to support the achievement of the targets defined in our Sustainability Policy. Progress is annually monitored and reviewed through an external audit.

Visma published its first sustainability report for the 2021 reporting period, which included carbon emission data covering 2020–2021. We acknowledge that the data quality of our early sustainability reports, including our 2022 numbers, are associated with a higher degree of uncertainty. In order to enable achievable and material climate mitigation impact reductions as soon as possible in line with science-based criteria, and to mitigate the reputational risks associated with the increasing stakeholder expectations to have climate targets in place, Visma Group launched climate targets in the second half of 2023.

The year 2022 was naturally selected as a base year for our targets, as this year also marked more normalised activity following the disruptions of the COVID-19 pandemic. Data quality has improved year on year, with marked improvements in completeness and accuracy in 2023 and 2024. Consequently, we will consider revising the baseline year if we find it beneficial for providing a more robust basis for comparison. Nonetheless, as the field continues to evolve, we recognise that data quality will continually improve, meaning the basis for comparison will never be entirely perfect.

Visma's targets align with the 1.5°C trajectory outlined in the Paris Agreement. While Visma has not committed to the SBTi and our targets have not been externally assured, they are based on the criteria defined by the SBTi. The target to achieve net zero by 2040 is more ambitious than the criteria defined by the SBTi,

and is therefore deemed to be in alignment with the 1.5°C trajectory outlined in the Paris Agreement.

Targets to actively source renewable electricity at a rate consistent with 1.5°C scenarios are an acceptable alternative to scope 2 emission reduction targets, according to the SBTi. The renewable electricity targets are complemented by a target to achieve a 50 per cent overall reduction of scope 1 and market-based scope 2 emissions by 2030, from a 2022 baseline. Visma's target to lower energy consumption by 10 per cent in our offices by 2030 further complements these targets by reducing energy demand and decreasing emissions.

We anticipate continued technological advancements within our value chain, such as increased resource efficiency by major cloud service providers, to contribute positively to emission reductions also for Visma. Furthermore, evolving market expectations driven by emerging regulations, such as the CSRD, are expected to incentivise emission reductions across our upstream and downstream value chain. These factors, along with potential shifts in customer preferences, expectations, and awareness about climate-related risks and opportunities, will be regularly reassessed to ensure Visma's targets remain aligned with both anticipated impacts on our emissions and the evolving landscape of reduction opportunities.

## Transition plan and actions for climate change mitigation

In order to achieve Visma's targets, we have identified the following decarbonisation levers and actions as most important:

- **Increasing the share of renewable energy:** Throughout 2024, we have increased the share of renewable energy contracts across our offices, with ongoing comparisons to previous years to track progress. We intend to keep enhancing our share of renewable energy contracts to achieve our targets.
- **Increasing efficiencies within our scope 2 energy consumption:** Several of our larger offices have already been able to make significant efficiency improvements over the last two years. We are also looking at opportunities to reduce the need for office space, for example by co-locating more Visma companies.
- **Reducing business travel emissions:** During 2024, Visma implemented a new travel policy emphasising secure, cost-efficient, and more sustainable travel. It applies to all Visma employees and aims to support our commitment to improving sustainability and financial prudence. The policy encourages the use of travel options that reduce emissions while increasing efficiency and cost-effectiveness. For travel to occur, it must be deemed necessary, with all alternatives considered prior to booking. When flying is necessary, direct flights and economy class are preferred. Public transportation, rail travel, shared rides, and hybrid/electric vehicles are encouraged whenever possible. The policy also addresses security considerations for business travel, including personal security, digital security, and communication.
- **Electrification and reduction of the car fleet:** Visma supports the growing desire for flexible working arrangements, including flexible work hours and remote work options. This reduces the need to drive, decreasing car travel and subsequent road congestion during peak times.
- **Increasing the lifespan of hardware (laptops, screens and phones):** Minimising the creation of waste by following the principles of the waste hierarchy is outlined in the Visma Code of Conduct, which applies to all Visma employees. By

increasing the lifespan of hardware and incentivising employees to keep their devices for longer, we expect to reduce the number of purchased devices.

- **Improving the carbon efficiency of our software by embedding green software engineering practices:** As of January 2025, the Visma Public Cloud team has expanded the Visma-internal "FinOps" community to also include "GreenOps". FinOps strives to achieve the most optimised setup for software solutions while minimising cost. Similarly, GreenOps focuses on maximising business value within the cloud, with the most optimal setup to create the fewest greenhouse gas emissions. The Visma Public Cloud team is represented on Visma's Sustainability Board. Sustainability aspects have also been added to the Visma Cloud Delivery Model (VCDM) framework in 2024. The VCDM is Visma's best-practice framework for developing, delivering, and operating cloud services.

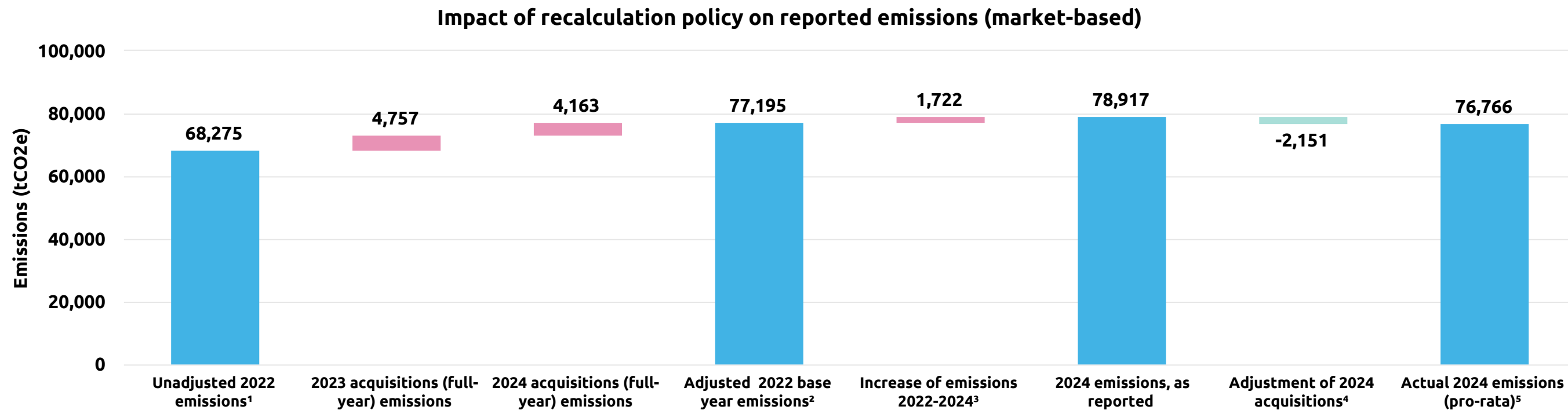
The decarbonisation levers outlined above represent the key initiatives Visma considers essential for reaching our targets, and are aligned with Visma's overall strategy. However, the transition plan is yet to be formally approved by Visma's administrative, management, and supervisory bodies, and investments specifically towards achieving the decarbonisation levers with the sole purpose of reducing emissions have not yet been established. Nevertheless, sustainability is embedded in the board agenda wheel for every Visma company. This requires each company to evaluate and present environmental data to their board, comparing it with previous years' figures. They are also expected to discuss progress on sustainability targets and explore potential improvements. During 2025, Visma plans on integrating these decarbonisation levers into the Group's overall strategic and financial planning, while also executing a formal transition plan.

The actions and resources related to climate change mitigation available at present are all disclosed in the text above. Financial resources specifically allocated towards these actions have not been mapped.

## Gross Scope 1, 2, 3 and Total GHG emissions

The breakdown of the Group's emissions by scope are disclosed in the table below. We have elected to include the full-year emissions of acquisitions in the year that they are acquired. In other words, the full estimated emissions of all companies acquired in 2024 have been included in the 2024 reported emissions, regardless of their acquisition date. This is in line with the recommendations of the GHG Protocol Revised Corporate Standard, and is consistent with the recalculation of the comparative years that occurred because there was a significant structural change. The prior year (2023) and the base year (2022) have been adjusted using the 'all-

year' option, described in Appendix E of the GHG Protocol ("Base year recalculation methodologies for structural changes"), meaning that the full-year emissions of 2024 and 2023 acquisitions have been added to these years. The full-year GHG emissions of the 2023 acquisitions are estimated to be 4,757.0 tCO<sub>2</sub>e and 4,485.5 tCO<sub>2</sub>e for the market-based and location-based emissions, respectively. The full-year GHG emissions of the 2024 acquisitions are estimated to be 4,163.1 tCO<sub>2</sub>e and 4,198.8 tCO<sub>2</sub>e for the market-based and location-based emissions, respectively. To illustrate the impact of this policy, the effect on market-based emissions is shown below.



1. These are the unadjusted 2022 emissions (incorporating the improvements in estimation methodology and completeness of emissions that are described in 'Methodology used for base year recalculation')
2. Adjusted (restated) base year emissions, including full-year emissions of 2023 and 2024 acquisitions
3. The estimated like-for-like change in total market-based emissions between 2022 and 2024. This excludes the impact of acquisitions that occurred between these two reporting periods
4. This adjustment is a deduction to take out the estimated emissions of the months before the company was acquired by Visma. For example, if a company was acquired in April 2024, this would include their emissions from January to March 2024.
5. These are the total market-based pro-rata emissions for 2024, which only include the emissions of 2024 acquisitions from the month following their acquisition. As an example, if a company was acquired in August 2024, only the estimated emissions for September to December are included.

	Base year 2022	2023	2024	% change (2024 vs 2023)
<b>Scope 1 GHG emissions</b>				
Gross Scope 1 GHG emissions, tCO <sub>2</sub> e	3,435.9	3,490.9	3,060.2	-12.3%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	0.00%	0.00%	0.00%	—%
<b>Scope 2 GHG emissions</b>				
Gross location-based Scope 2 GHG emissions, tCO <sub>2</sub> e	3,995.6	3,922.5	3,272.2	-16.6%
Gross market-based Scope 2 GHG emissions, tCO <sub>2</sub> e	5,771.9	6,497.9	4,710.0	-27.5%
<b>Significant Scope 3 GHG emissions</b>				
Total Gross indirect Scope 3 GHG emissions, tCO <sub>2</sub> e	67,987.5	69,448.5	71,146.9	2.4%
1 Purchased goods and services	51,369.8	53,499.5	54,485.3	1.8%
Optional sub-category: Cloud computing and data centre services	880.0	930.9	631.3	-32.2%
2 Capital goods	1,346.6	1,192.6	1,397.6	17.2%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1,283.0	1,290.3	1,278.9	-0.9%
6 Business travelling	4,844.8	5,328.5	6,183.2	16.0%
7 Employee commuting	6,792.0	6,640.0	6,656.7	0.3%
11 Use of sold products	2,351.3	1,497.6	1,145.2	-23.5%
<b>Total GHG emissions</b>				
Total GHG emissions (location-based), tCO <sub>2</sub> e	75,419.0	76,862.0	77,479.3	0.8%
Total GHG emissions (market-based), tCO <sub>2</sub> e	77,195.4	79,437.4	78,917.1	-0.7%

The key sources of emissions for the Visma Group are as follows:

Scope 1: Emissions from travel using company-owned or -leased cars (petrol or diesel), as well as the use of natural gas in offices for heating purposes.

Scope 2: Emissions from energy usage in offices and co-located data centres (electricity, heating and cooling) as well as charging company-owned or -leased electric vehicles.

Scope 3: The use of cloud services and outsourced data centres (category 1 and category 11), employee commuting, business travel, IT hardware, and purchased goods & services.

Visma relies on a mix of outsourced and co-located data centres (DCs), alongside cloud service providers to fulfil their data management requirements. We operate within six co-location data centres managed by Visma Software International AS. In these DCs, 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, rather than scope 3.

During the 2024 financial year, the Visma Group had one associate. This associate became a subsidiary in June 2024 and therefore at year end there were no associates or joint ventures in the Group. All subsidiaries were consolidated. There were some investments classified as 'Other shares', and the GHG protocol calculation guidance allows for the scope 1 and 2 emissions from these types of investments to be accounted for as part of scope 3. However, the total investment in 'Other shares' is deemed to be immaterial both from a financial and an emissions perspective. Therefore these investments have also been excluded from the scope 3 calculations. As a result, there was no disaggregation of emissions on the basis of ownership performed in the current year.

In the table below, the Group's 2024 emissions have been disaggregated on the basis of the key geographies in which we operate.

### Changes in reporting boundaries

The reporting boundaries were adjusted in 2024 to align with the requirements of the ESRS. In 2023, only companies that joined the Visma Group in 2022 or earlier were included within the GHG emissions reporting (i.e. acquisitions in the 2023 reporting year were excluded). In addition, there were a number of new acquisitions in 2024. The resulting increase in full-time equivalents (FTEs) over the two-year period has triggered a base year (2022) recalculation that is described in the next section.

Further, we did not calculate a complete scope 3 estimate in 2023. Only cloud emissions (category 1 and category 11) for two of our three largest public cloud service providers (Microsoft Azure and Google Cloud Platform) were reported, given the lack of activity-based data from Amazon Web Services (AWS) and the other cloud providers. No other category 1 emissions were estimated.

In our 2024 report, the estimates for all three years are based on our full scope 1, 2, and 3 emissions, as well as the full-year emissions of all acquisitions over the period. Estimates for the rest of our cloud services and other category 1 emissions were calculated based on the amount spent. Improvements in the quality of the estimation process for other types of emissions have led to the following additional restatements (continued on the next page):

	Norway	Netherlands	Sweden	Finland	Denmark	Other	Total
<b>Scope 1 emissions, tCO2e</b>	32.2	2,065.8	47.1	33.9	174.8	706.5	3,060.2
<b>Scope 2 emissions (location-based), tCO2e</b>	172.1	1,292.4	453.8	238.6	178.7	936.7	3,272.2
<b>Scope 2 emissions (market-based), tCO2e</b>	1,748.2	886.9	469.5	425.8	423.2	756.4	4,710.0
<b>Scope 3 emissions, tCO2e</b>	17,442.8	15,708.4	11,980.3	6,186.0	6,697.7	13,131.7	71,146.9
<b>Total emissions (location-based), tCO2e</b>	17,647.1	19,066.6	12,481.2	6,458.5	7,051.2	14,774.8	77,479.3
<b>Total emissions (market-based), tCO2e</b>	19,223.2	18,661.1	12,496.9	6,645.7	7,295.7	14,594.5	78,917.1

- The location-based scope 2 emissions for the base year (2022) and comparative year (2023) have been restated due to an improvement in the calculation methodology in SmartTrackers. Last year, Visma reported 2,493 tCO<sub>2</sub>e and 2,054 tCO<sub>2</sub>e in 2022 and 2023, respectively. The comparative, restated figures (before adjustment of 2023 and 2024 acquisitions) were 3,582.4 tCO<sub>2</sub>e and 3,509.3 tCO<sub>2</sub>e for 2022 and 2023.
- Employee commuting estimates for 2022 and 2023 were adjusted based on the results of the 2024 commuting survey, as this was deemed to be a more accurate reflection of employee commuting habits than the previous estimation methodology that was used. The commuting averages were multiplied by 2022 and 2023 emission factors respectively for each transport type.

Despite the above-mentioned improvements, there remains a significant risk that emissions (particularly business travel emissions) may have been understated in these earlier time periods where reporting quality was poorer. During 2025, we will assess whether the base year figures should be re-estimated based on spend.

### Methodology & Scope of GHG reporting

In 2022, Visma acquired SmartTrackers, a sustainability management software company based in the Netherlands. After a successful pilot in 2022, Visma moved all internal sustainability reporting to SmartTrackers in 2023. The reporting process is as follows:

- All Visma companies with one or more active employees that have been part of the Visma Group for the full reporting period (1.1.2024–31.12.2024) are required to report at the entity level.
- Emissions from cloud computing and data centre services are estimated at Group level and are therefore excluded from entity-level reporting within SmartTrackers. An exception is emissions from local data centres where third

parties own and operate servers on behalf of a handful of Visma companies. In these cases, related emissions are reported at the entity level.

- Visma's commuting emissions are estimated based on a Group-wide employee commuting survey conducted at the end of 2024.
- Detailed reporting on all scope 1, 2, and selected scope 3 emissions is required for all Visma companies with active employees working for the company. These are reported at the entity level (business travel, employee commuting, IT hardware purchases/leasing) and at the office level (electricity, heating & cooling) using a pre-defined set of Group reporting gauges that are linked to specific activity-based emission factors. For example, electricity usage is split between green (100 per cent renewable), self-generated and -consumed, nuclear, and grey (mixed energy sources with a fossil fuel component). Only those companies that can prove their energy mix is fossil-free are allowed to use the green and nuclear energy gauges.
- Companies are required to use activity-based data where possible. SmartTrackers currently only has activity-based emission factors available as default. Therefore, in cases where only spend data is available, companies are instructed to use the following assumptions to convert to activity data:
  - Air Travel: 9.16 kilometres per Euro spent.
  - Hotel nights: 0.006 hotel nights per Euro spent. In prior years this was 0.008, but it was adjusted in 2024 to compensate for increases in hotel prices.
  - Business travel by private car: Multiply fuel reimbursement by 10 to get the kilometres travelled.
  - Business travel by company car: Divide by the average fuel/electricity price in the country/region.
  - Business travel by public transport: Use an estimate of the public transport price per kilometre in the country/region where the company operates

- Companies are only required to report on office spaces in buildings that have at least 10 Visma employees, although some companies with smaller offices still choose to report. Emissions for these non-reported offices are estimated based on average data reported by other Visma companies for the region in which the office is located.
- Emissions for companies that are acquired during the reporting year are estimated at Group level for the entire reporting period, based on the average emissions per FTE across Visma companies in the same country/region.
- We use a "6-eye principle" which was implemented in 2023. This requires validation of reporting by two individuals within each Visma company before it can be submitted for finalisation at Group level, which we believe helps us to minimise the risk of (human) errors. In 2024, there were still some instances where reporting was both submitted and approved by the same individual within a company. However in 2025, these specific cases will be addressed so that all Visma companies implement the principle correctly.
- At the end of the internal reporting period, the Group Sustainability Team has an overview of which data points are missing or incomplete, based on whether or not the data has been finalised. Where data is missing, emissions for these companies are estimated based on the averages for other Visma companies. Data that was not finalised (e.g. due to lack of supporting evidence) was used as emissions estimates for 2024, however this was a small percentage of the total estimate.
- For other scope 3 emissions that are not separately reported via SmartTrackers, an estimate is made using spend-based data from the Group financial statements. In 2024, these estimates were calculated with the assistance of Ducky, a Norwegian company that has developed a climate reporting tool and is partially owned by Visma.

### Emission factors

- The emission factors used in SmartTrackers are mainly the default emission factors available in the tool, sourced from DEFRA and AIB (European countries only). Non-AIB emission factors for electricity are sourced from CarbonDI. There were a limited number of exceptions where these emission factors were replaced with ones provided directly from the energy provider, landlord, or supplier.
- There was a sharp decline in the location-based emission factors released by AIB in 2024 versus the prior year. This was the main reason for the decline in location-based scope 2 emissions between 2024 and the comparative years.
- The spend-based scope 3 emission factors used by Ducky are sourced from Exiobase.
- The majority of our cloud computing and data centre services are hosted by AWS, Google Cloud Platform (GCP), and Microsoft Azure. Visma's emissions attributable to Azure and GCP are received directly from these providers based on their own emission factors. AWS emissions were estimated by using Azure and GCP emissions as a proxy and calculating based on relative spend, with a 20 per cent margin of safety added for lack of direct disclosure. Publicly available information on AWS' emissions profile leads us to believe that they are closer to Azure and GCP than the average of all data centres. Other data centre emissions (excluding the co-located data centres whose emissions are included in scope 2) are estimated using the spend-based emission factors for cloud storage and data centre usage from Ducky.

### Estimation process for missing data

- In cases where a value of 0 has been entered by a reporting entity without sufficient evidence, or the gauge is left empty, an estimate is calculated using the emissions per FTE of the specific gauge in question, for the country/region of the reporting entity.

- For energy estimates (electricity, heating and cooling), all estimated energy is assumed to be non-renewable.
- For company-level gauges, the number of FTEs of the company is multiplied by the emissions per FTE for the country/region in which it operates.
- For office-level gauges, the emissions estimate is calculated by multiplying the number of employees (headcount, i.e. HC) for the office location by the average emissions per employee, based on the country/region where the office is located. Multiplying HC with emissions per FTE also ensures a conservative approach to estimates, as the number of employees is always more than or equal to the number of FTEs.
- This same estimation process is used for office buildings with fewer than 10 Visma employees and companies acquired in 2024.

#### Methodology used for base year recalculation

Visma has adopted the 'fixed base year' approach from the GHG Protocol Revised Corporate Standard and set 2022 as our base year. Our currently defined threshold for base year recalculation is a 5 per cent change in FTEs. The SBTi uses a 5 per cent change in emissions as a threshold for base year adjustments, and we expect a 5 per cent change in FTEs to be a good proxy for the change in our emissions, given we are a services business.

Visma's growth strategy is partially driven by the acquisition of smaller companies, with more than 20 companies acquired each year. Therefore we expect to reach this threshold on a regular basis (every one to two years). As recommended by the GHG Protocol, we have elected to recalculate emissions for the entire year ("all-year" option) rather than the remainder of the reporting period after the companies have been acquired (the "pro-rata" option). This is to avoid having to automatically recalculate base year emissions again in the following year.

There was no base year recalculation performed in 2023, and therefore the change in FTEs in the current reporting period was measured from 2022 to 2024. This 9.8 per cent increase in FTEs triggered a base year recalculation. The base year emissions were adjusted by adding the incremental emissions per FTE from the companies acquired in 2023 and 2024. The impact was a 13 per cent increase in emissions, leading to an 11.6 per cent contribution by these acquisitions to the recalculated base year.

The following assumptions were made for the recalculation:

- Emissions are spread out evenly across the year.
- The full-year emissions of companies acquired during the reporting year are assumed to be the same in the comparative years.

#### Efforts to strengthen the reporting process in 2024

Given the decentralised nature of Group operations, ensuring the accuracy, completeness and consistency of sustainability reporting remains a challenge. Towards the end of 2024, detailed guidance and stricter controls were introduced to improve data quality and auditability. This included greater enforcement of requirements around attaching supporting evidence and explanations to reported values before reporting could be finalised at Group level. This led to a marked improvement in both the quality and completeness of reporting by Visma companies, thereby also contributing to a greater proportion of estimates made using company-specific data.

Also towards year end, Group Procurement introduced an incentive for companies to adopt the business travel management software tool Navan. This tool assists companies in improving the accuracy and completeness of their business travel data. We expect more widespread adoption in 2025 to improve the quality of these estimates going forward.

In 2025, we have identified further improvements we will implement in the reporting process, while continuing to strengthen the processes put in place in 2024. Our goal is to increase accountability and ownership at the company level, thereby reducing the amount of supervision and detailed review required by Group during the year end finalisation process.

reported data that had not been finalised at the time of reporting, e.g. due to insufficient documentation and supporting material provided by the reporting entities as per the requirements of Visma. Consequently, 8 per cent of the emissions are based on the missing data estimation process described above, the majority coming from the estimation of emissions from companies acquired in 2024.

### Direct emissions – Scope 1

In 2024, 87.8 per cent of total reported scope 1 emissions came from reported and finalised data. A further 4.2 per cent of the emissions in scope 1 are based on

2024 Scope 1 emissions, tCO <sub>2</sub> e	Estimated data	Reported data	Reported data used as estimate	Grand Total
Estimate for 2024 acquisitions	198.3	-	-	198.3
Estimate for office locations with fewer than 10 employees	8.4	-	-	8.4
Company-owned cars (petrol, diesel)	2.0	93.4	7.9	103.2
Company-leased cars (petrol, diesel)	27.7	2,016.0	103.5	2,147.1
Heating (natural gas, propane gas, biomass pellets)	8.6	576.6	18.0	603.2
<b>Grand Total</b>	<b>244.9</b>	<b>2,686.0</b>	<b>129.3</b>	<b>3,060.2</b>
Percentage of emissions	8.0%	87.8%	4.2%	100.0%

## Indirect emissions – Scope 2

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 mainly 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. All six co-located data

centres utilised by Visma operate on 100 per cent renewable energy, and thereby have no market-based emissions. For more details, refer to the respective data centre providers' websites:

- [Wexnet](#) (Two locations in Växjö, Sweden)
- Stack Infrastructure ([OSL01A](#) and [OSL02A](#) in Norway)
- Equinix ([Enschede](#) and [Zwolle](#) in the Netherlands)

In 2024, 91.1 per cent of market-based scope 2 emissions came from reported and finalised data. A further 2.2 per cent of the emissions in this category are based on reported data which had not been finalised at the time of reporting. Consequently, 6.7 per cent of the emissions are based on the missing data estimation process described above.

2024 Scope 2 market-based emissions, tCO2e	Estimated data	Reported data	Reported data used as estimate	Grand Total
Estimate for 2024 acquisitions	201.2	-	-	201.2
Estimate for office locations with fewer than 10 employees	69.4	-	-	69.4
Electricity	29.9	3,273.3	86.6	3,389.8
Heating & Cooling	15.8	1,017.0	16.8	1,049.6
<b>Grand Total</b>	<b>316.3</b>	<b>4,290.2</b>	<b>103.5</b>	<b>4,710.0</b>
Percentage of emissions	6.7%	91.1%	2.2%	100.0%

2024 Scope 2 location-based emissions, tCO2e	Estimated data	Reported data	Reported data used as estimate	Grand Total
Estimate for 2024 acquisitions	237.0	-	-	237.0
Estimate for office locations with fewer than 10 employees	39.5	-	-	39.5
Electricity	11.7	1,903.6	40.8	1,956.1
Heating & Cooling	2.2	1,020.5	16.8	1,039.6
<b>Grand Total</b>	<b>290.4</b>	<b>2,924.2</b>	<b>57.6</b>	<b>3,272.2</b>
Percentage of emissions	8.9%	89.4%	1.8%	100.0%

In 2024, 89.4 per cent of Visma's location-based scope 2 emissions came from reported and finalised data. A further 1.8 per cent of the emissions in this category are based on reported data which had not been finalised at the time of reporting. Consequently, 8.9 per cent of the total emissions in this category are based on the missing data estimation process described above. Estimates for companies acquired in 2024 constitute the majority of emissions in this category.

### Indirect emissions – Scope 3

The categories included in Visma's Scope 3 inventory are purchased goods and services (category 1), capital goods (category 2), fuel and energy-related activities not included in scope 1 or scope 2 (category 3), business travel (category 6), employee commuting (category 7) and use of sold products (category 11).

Visma operates via a decentralised model. Subsidiaries are responsible for their own financial reporting and can choose the accounting software they use, as well as their account naming conventions. When reporting in Visma, pre-defined mapping is used to group accounts according to line items in the Group financial statements. This enables consistent reporting across the Group while allowing the companies to retain their autonomy. However, this decentralised accounting also results in less granular detail within operating expense line items at Group level. The result is that it is not possible to separate out emissions for certain categories of scope 3 reporting where these are estimated using the spend-based method. In these cases, the spend was included in the estimate for category 1. The collective amount of emissions where no estimate has been made is assessed to be less than 5 per cent of the total scope 3 emissions.

The list below explains the reasons for excluding the remaining Scope 3 categories:

- **Category 4 Upstream transport and distribution:** Not separately identifiable via spend and not material enough to report on separately at a company level. Included in the emissions for category 1.
- **Category 5 Waste generated in operations:** Not separately identifiable via spend and not material enough to report on separately at a company level. Included in the emissions for category 1.
- **Category 8 Upstream Leased Assets:** Emissions related to leased offices and leased company cars are included in scope 1 and scope 2. Leased IT hardware is included as part of capital goods. A very small proportion of IT hardware is leased rather than owned; therefore the Visma companies report on these collectively. Other upstream leased assets (if any) are immaterial relative to total scope 3 emissions.
- **Category 9 Downstream transportation and distribution:** Not applicable. Visma is a software business and therefore no physical products are delivered.
- **Category 10 Processing of sold products:** Not applicable. Visma is a software business and therefore has no physical products.
- **Category 12 End-of-life treatment of sold products:** Not applicable. Visma is a software business and therefore has no physical products.
- **Category 13 Downstream leased assets:** Not applicable. Visma is a software business and therefore has no physical products.
- **Category 14 Franchises:** Not applicable. Visma does not have any franchises.
- **Category 15 Investments:** Excluded as these are immaterial relative to total scope 3 emissions.

### **Reporting boundaries and calculation methodology for significant Scope 3 categories**

There was an improvement in the quality and completeness of the scope 3 estimation process in the current year. This led to changes in reporting boundaries versus the prior year and consequently a restatement of the prior year to improve comparability. For categories that were estimated using data collected directly from the Visma companies, the process for reporting and calculation methodology described in the previous section was followed.

**Category 1 Purchased goods and services:** This includes emissions from all purchased goods and services in the income statement that are not otherwise included in other categories of upstream scope 3 emissions. Estimates were made using the total Group operating expenses per the income statement and detailed breakdown in note 8 of the 2024 financial statements. Expenses that were either not relevant for GHG calculations (e.g. depreciation and amortisation) or where the emissions were estimated separately elsewhere (e.g. energy usage) were excluded. Cloud-based emissions included within scope 1 were also separately estimated using the emission factors described above and the same calculation process as the cloud-based emissions included within scope 11 (described below). Spend-based emission factors that matched the remaining expense categories were used to calculate an estimate for the rest of category 1 emissions.

**Category 2 Capital goods:** Capital goods purchases across the Group consist mainly of IT equipment. The majority of offices are leased, not owned, and we primarily use third-party data centres rather than investing in our own. Information is collected directly from Visma companies via SmartTrackers on the number of laptops, screens, mobile phones, and tablets acquired or leased during the year. As the proportion of leased IT equipment is small, it is recorded together with purchased IT

equipment to reduce the reporting burden on the companies. Therefore, leased IT equipment is treated as if it was acquired in the calculation process and it has been included within this category. No estimate is made for any remaining capital goods purchases; however, these are expected to have an immaterial contribution to total scope 3 emissions.

**Category 3 Fuel and Energy-related activities not included in scope 1 or scope 2:**

The well-to-tank (WTT) emissions for electricity and heating are included in our scope 3 reporting. Information is collected directly from the Visma companies using SmartTrackers.

**Category 6 Business travel:** Information is collected directly from the Visma companies using SmartTrackers. Business travel is recorded in separate gauges based on the number of hotel nights and the mode of transport (private car, air travel, bus, or train), with a further separation between short-, medium-, and long-haul flights. Each gauge has its own pre-defined emission factor. Business travel by company car (leased or owned) is included within scope 1 (electric vehicles) and scope 2 (other fuel types) and therefore has been excluded from this category.

**Category 7 Employee commuting:** A Visma-wide survey was used to estimate employee commuting. The survey was sent out in December 2024 and in total 8,693 responses were received, which equates to 53 per cent of total employees at year end (employees were only able to submit one response each). Based on the results of this survey, the average kilometres travelled per employee per year by walking/cycling, scooter/motorcycle, private car/taxi, company car, bus, train, and ferry were calculated across the different countries/regions. The survey also allowed us to factor in the proportion of employees who are fully remote, as well as the average number of days per week employees commute to the office. Commuting by

walking/cycling was assumed to have zero emissions and was therefore excluded from our calculations. Commuting by company car (leased or owned) is included within scope 1 (electric vehicles) and scope 2 (other fuel types) and therefore has been excluded from this category. Using the remaining categories, an estimate was made for each geography based on the total number of employees in that geography and the default emission factor for each transport type within SmartTrackers. An exception to this methodology was in the Netherlands, where companies frequently have their own, more detailed method for recording employee commuting due to legislative requirements around this topic. Here, the numbers recorded within SmartTrackers for the companies were used to make the estimates, and therefore a combination of survey results and company reporting were used.

**Category 11 Use of sold products:** Emissions recorded in this category are solely attributable to cloud service provider and data centre usage by customers when using our software products. The remaining cloud-related emissions are included in category 1, or in the case of energy usage by co-located data centres, in scope 2. Contracts with the three largest cloud service providers (AWS, Azure and GCP) are negotiated at Group level, thus providing visibility into spend across the Group. Azure and GCP emissions estimates were provided directly by each respective supplier using activity-based data. AWS estimates were calculated using the relative spend and an adjusted emission factor based on Azure and GCP emissions (described above). Emissions from other public cloud providers were calculated based on estimated spend and Exiobase cloud storage and data centre emission factors. There is still a lack of granular information on the total spend or usage with other cloud service providers; however, the combined category 1 and category 11 spend is estimated to be less than 5 per cent per cent of total cloud services spend.

## GHG intensity per revenue

GHG intensity per net revenue	2023	2024	% change (2024 vs 2023)
Total GHG emissions (location-based) per net revenue, kgCO <sub>2</sub> e/EUR	0.0293	0.0269	-8.2%
Total GHG emissions (market-based) per net revenue, kgCO <sub>2</sub> e/EUR	0.0304	0.0274	-9.9%

The GHG intensity per revenue is disclosed as kilograms of CO<sub>2</sub> equivalents (kgCO<sub>2</sub>e) per Euro. The 'total GHG emissions' used as the numerator are the Group's actual estimated emissions (i.e. including only the pro-rata share of acquired company emissions) rather than reported emissions (which include the full year acquired company emissions). This is to ensure consistency between the numerator and the denominator. The 'net revenues' used as the denominator in the calculations are in accordance with the external revenues presented in the income statement of Visma's financial statements.

## GHG removals and GHG mitigation projects financed through carbon credits

Visma has not included carbon offsets in neutralising emissions within this report, despite some Visma companies using GHG emission reductions or removals achieved through the purchase of carbon credits from climate change mitigation projects outside of our value chain. As we are currently unable to provide detailed information about these credits, we have excluded them from our consolidated report. Going forward, we will ensure that Visma's reporting on this topic is compliant with the requirements of the CSRD and other market expectations.

## Energy consumption and mix

The energy consumed in our offices and by our software and business travel, as well as emissions associated with our value chain, are key drivers of emissions for Visma. In 2024, Visma actively worked towards increasing the share of renewable energy in our office portfolio energy mix.

In Visma's 2023 Sustainability report, we reported 23,510 MWh of total energy consumption for 2022. In order to present comparable numbers, Visma's energy consumption in the base year (2022) is adjusted by adding the full-year energy consumption of companies acquired in 2023 and 2024 (which were excluded from the scope of our 2023 report) to the previously reported value. The energy consumption for the companies acquired in 2023 and 2024 is assumed to have been constant since the base year. All estimated energy consumption is assumed to be fossil energy consumption. The total energy consumption was 1,524.6 MWh and 683.6 MWh for companies acquired in 2023 and 2024, respectively.

Visma's share of renewable sources in total energy consumption was 40.8 per cent in 2024. This does not take into account the grid mix of the locations in which we operate, as energy reporting at Visma (excluding heating & cooling) is currently only split into certified green (100 per cent renewable), self-generated and -consumed renewable energy, certified fossil-free (zero emission energy production, including nuclear energy) and grey (mixed energy sources from the energy grid).

The share of energy, excluding heating & cooling energy, that came from 100 per cent renewable electricity agreements or self-generated and -consumed renewable energy, was 57.5 per cent in 2024, up from 31.1 per cent in 2023. In Visma's offices, 58.8 per cent of the purchased electricity (excluding district heating & cooling) was covered by a 100 per cent renewable energy contract in 2024.

Visma's energy consumption from within the organisation (scope 2) is reported in the table below.

Energy consumption and mix (Following the lines of the table of ESRS E1 AR 34)	Base Year (2022)	2024
<b>(6) Total fossil energy consumption (MWh)</b>	20,423.0	15,400.0
<i>Share of fossil sources in total energy consumption (%)</i>	79.4%	59.2%
<b>(7) Consumption from nuclear sources (MWh)</b>	NA	13.8
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	NA	0.1%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	NA	NA
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	5,110.3	10,422.3
(10) The consumption of self-generated non-fuel renewable energy (MWh)	184.9	196.5
<b>(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)</b>	5,295.2	10,618.8
<i>Share of renewable sources in total energy consumption (%)</i>	20.6%	40.8%
<b>Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)</b>	25,718.2	26,032.6
Renewable energy production*	184.9	196.5

\*We currently lack insights into the surplus of self-generated renewable energy not consumed by Visma. Our renewable energy production figures are, therefore, reported as the same as the consumption of self-generated non-fuel renewable energy.

# 04 Social

## Own Workforce

Material impacts, risks and opportunities and their interaction with strategy and business model

Policies related to own workforce

Processes for engaging with own workforce and workers' representatives about impacts

Processes to remediate negative impacts and channels for own workforce to raise concerns

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Characteristics of the undertaking's employees

Diversity metrics

Health and safety metrics

Remuneration metrics

Incidents, complaints and severe human rights impacts

## Own Workforce

### Material impacts, risks, and opportunities and their interaction with strategy and business model

Our own workforce consists of employees and non-employees. We define our employees as the people working for us under a fixed or temporary employment agreement. We consider non-employees to be people on an hourly-based contract who are either self-employed or with a third party, as well as interns. All people in our own workforce have been included in the scope when assessing the impacts, risks, and opportunities in the double materiality assessment.

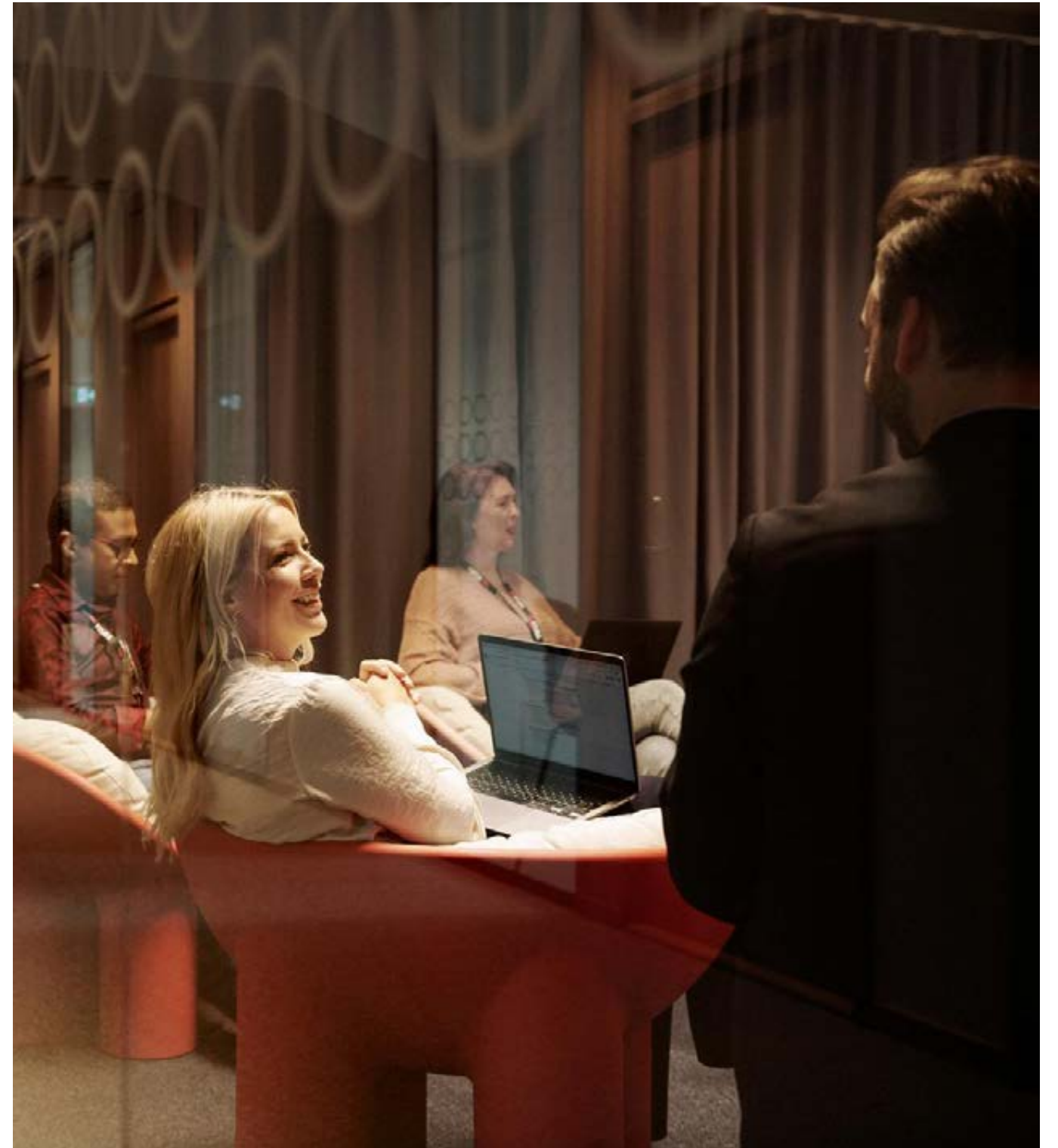
### Our material impacts, risks, and opportunities

#### Positive impacts

- **Secure employment**
- **A healthy work life balance with favourable and attractive working conditions**
- **Diversity**

#### Opportunities

- **Favourable working conditions and employment terms**



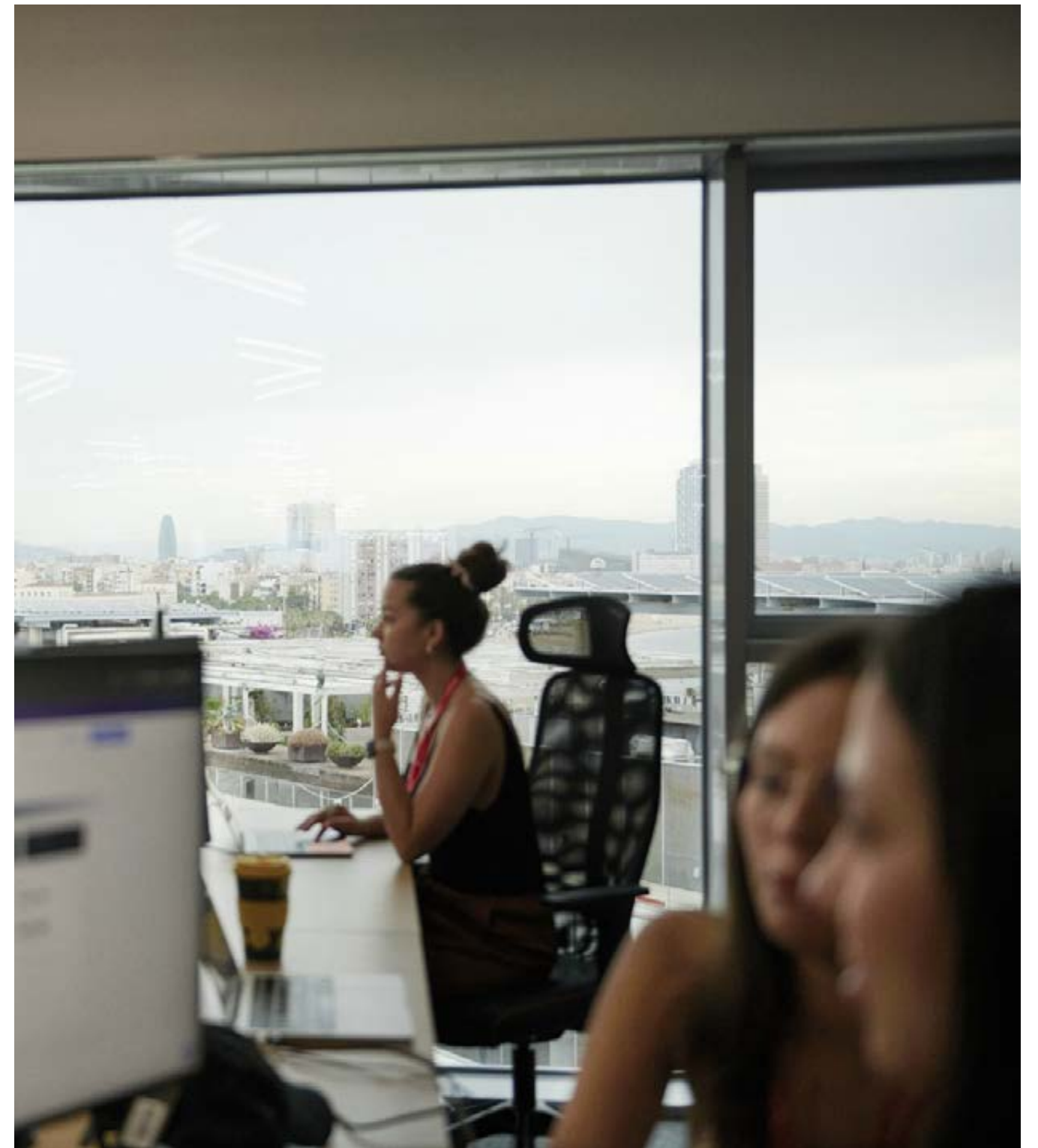
Through our double materiality assessment, we have identified three material positive impacts related to our own workforce:

- **Secure employment:** We operate primarily in geographies with strong employee protection laws for permanent employees. As such, our preference for permanent contracts and limited use of temporary positions results in secure employment for our workforce.
- **A healthy work-life balance with favourable and attractive working conditions:** Work-life balance and the wellbeing of our own workforce is a top priority. Our employment policies meet or exceed legal standards for leave and include flexible working conditions. Overtime is rare, and employees typically have flexibility around family responsibilities.
- **Diversity:** At Visma, diversity encompasses individual differences that offer varied perspectives and opinions. These differences include age, gender, beliefs, and physical or mental abilities. By fostering a plurality of viewpoints and perspectives, we increase employee engagement, which has material effects on our software delivery and overall performance.

We have identified one material opportunity arising from positive impacts on our own workforce:

- **Favourable working conditions and employment terms:** We believe favourable working conditions and employment terms make Visma an attractive place to work, keeping us competitive and ensuring we can continue to attract the best job candidates. This keeps us more productive and innovative, with material effects on the quality of our software delivery and overall performance.

This opportunity applies generally across our entire workforce, rather than being limited to specific groups or locations.



## Policies related to own workforce

Visma has several policies to manage the material impacts, risks, and opportunities related to our workforce, which apply to all our employees. The policies include the Sustainability Policy and Code of Conduct, each of which sets guidelines to mitigate potential negative effects and enhance positive impacts and opportunities for our workforce. Visma's CEO owns ultimate accountability for these policies.

For 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. We support 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.

Visma systematically assesses actual and potential negative consequences for human rights and working conditions in our workforce. In accordance with the Norwegian Transparency Act (Åpenhetsloven), we publish an annual account that gives the general public insight into our key findings from such due diligence assessments, in addition to which measures have been implemented to mitigate the risk of any human rights violations. We outline our commitments to human rights in our Code of Conduct and Sustainability Policy, covering topics including:

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

All employees are upheld to high standards to promote physical, social, and psychological safety. We assess engagement and wellbeing using monthly pulse surveys through Peakon, an employee engagement platform. This tool provides real-time data, enabling prompt action and continuous insight into the issues that employees consider most relevant. By collecting anonymous feedback across the organisation, we identify areas of strength and opportunities for improvement. Through their anonymous participation, employees make managers aware of the working environment, including any issues related to human rights, and influence change where needed.

Visma has zero tolerance for any form of discrimination, harassment or bullying, and this is outlined in our Whistleblowing Policy and Code of Conduct. We do not tolerate any discriminatory behaviour related to sexuality, race, gender, disabilities, or any other matter that does not regard Visma's business. If an employee has been subject to this in any form, they are encouraged to report this through the Whistleblowing Channel, or directly to their HR manager or Managing Director. Reported cases are thoroughly monitored and investigated according to clearly defined procedures. Visma employees shall always act according to discrimination laws in the country in question.

Visma's Sustainability Policy outlines our policies and targets related to inclusion and positive action within our workforce. Our commitments take shape in the form of targets related to gender balance for the entire Group, as well as among leadership positions. Further targets include reaching the top 5 per cent of the tech industry in the benchmark Peakon Diversity & Inclusion Index, as well as on the Peakon question, "I'm confident I won't be discriminated against in my organisation".

All policies are available on our intranet pages, Visma Space, which are accessible to all employees and where any changes to policies are also announced.

### **Processes for engaging with own workforce and workers' representatives about impacts**

Visma's monthly Peakon survey, as previously described, is our primary method for engaging with employees about any actual or potential impacts on our workforce. With few exceptions, all Visma companies conduct these surveys monthly, each consisting of 10–12 questions.

The Managing Director of each Visma company is responsible for ensuring engagement through Peakon, including the communication of results to the management team and the broader organisation. Visma empowers every leader to follow up on Peakon results, and to take necessary actions as required. Additionally, we provide training for all new leaders on how to analyse and utilise engagement data effectively, and how to involve their teams throughout the process. The CEO of Visma Group is ultimately responsible for ensuring engagement within the Group. However, the Visma Group People Team, together with all leaders, ensure that all employees within Group are informed.

Through our engagement survey, we consistently measure the pulse of our organisational culture, collecting real-time data for leaders to swiftly adapt and take necessary actions. In addition to measuring a broad range of engagement drivers, the survey also measures three indexes that we monitor closely: the Diversity & Inclusion Index, which measures how our people perceive our Diversity, Equity & Inclusion (DEI) efforts; the Health and Wellbeing Index, which measures the mental and physical wellbeing of our employees; and the Leadership Index, which

measures the performance of our leaders. All leaders with five reports or more receive an individual Leadership Index, to ensure that we are able to follow up and equip those leaders in need of support with the right competencies and knowledge. All scores are measured against both internal and external benchmarks. With a strong focus on employee engagement and wellbeing, we have maintained a high and stable eNPS score. In December our eNPS was 64, firmly placing us in the top 5 per cent of the Technology sector.

### **Processes to remediate negative impacts and channels for own workforce to raise concerns**

Any reported cases of discrimination, harassment or bullying are thoroughly monitored and investigated according to clear procedures. In the Code of Conduct, employees are encouraged to report to their leader immediately if they detect or suspect a breach of the Code of Conduct. Additionally, they have the option to use our Whistleblowing Channel, where cases may be submitted anonymously if desired. In the Code of Conduct, it is explicitly stated that any form of retaliation against employees who choose to reveal their identity when reporting or participating in investigations is strictly prohibited. This is also adhered to in practice. If incidents are reported through the Whistleblowing Channel, they are handled by designated, independent case handlers, typically an HR or legal professional. Within Visma we ensure at all times the protection of the whistleblower. The output of this process is that the reported case is handled with discretion and then closed, with necessary actions taken. To foster ongoing awareness, we regularly communicate about these channels through email, Slack, and our intranet, Visma Space, and include related training in our annual mandatory courses.

In our anonymous engagement survey we also ask several questions to get a pulse on health and safety, work environment and workload. Employees can raise their

concerns by assigning low scores, or by providing comments, which are read by their managers. Visma is then able to track and assess if and where possible risks and issues arise. The responsibility to follow up is to some extent on Visma Group, but is mainly on local HR and leaders, who are expected to take necessary action on potential risks or where employees express concerns. Although employees are able to comment on questions and leaders are expected to respond adequately, all comments and answers within Peakon are anonymous and must remain this way to ensure employees feel safe to raise concerns and give honest feedback.

These channels, including the Whistleblowing Channel, are detailed extensively on our intranet (Visma Space) and are presented through our mandatory "Code of Conduct" courses. We are dedicated to making sure that our employees have access to this information, but also that they possess the knowledge, confidence, and psychological safety to utilise it when necessary.

### **Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

Visma prioritises and protects a healthy and safe environment for our workforce. We believe that personal health and freedom of expression in a safe environment fosters a climate where our employees are able to reach their full potential. Therefore, we work continuously to uphold our strong health and safety record. This entails open dialogues, internal and external audits, emergency drills, and safety trainings. Our focus on health, safety, and environment (HSE) is evident through dedicated HSE teams, with HSE protocols embedded within our quality systems. The total sick leave averaged 2.8 per cent in 2024, reflecting a slight decrease from 2.9 per cent in 2023.

At Visma, DEI has become better integrated with the sustainability area and DEI-related targets are a part of the Sustainability Policy. These targets include gender balance goals as well as a target on the Diversity & Inclusion (D&I) Index score in Peakon. At the end of 2024, our D&I Index score was 66, an increase from 64 last year, again ranking us in the top 5 per cent of the technology industry. We have also continued working towards increasing the share of women in executive and managerial positions through our Management Trainee programme and Visma Management Academy. In addition to high internal recognition and appreciation for our DEI policies, we have also seen external recognition for our efforts, with Visma being named among Europe's 2025 Diversity Leaders by the Financial Times and our competence centre in Lithuania earning a spot among top companies in the field of Equal Pay.

Visma is committed to cultivating personal growth and unlocking the potential of our people. Our company-wide initiatives include leadership development, learning communities, and a variety of online training sessions and webinars available to all employees. This year, we have continued to enhance our platform, Visma Learn, ensuring that our mandatory courses are more engaging and impactful than ever. This platform also offers an extensive array of online resources covering essential topics such as workplace efficiency, security, sustainability, and customer success. Our 20 different peer-to-peer communities, alongside internal events such as the Customer Experience Meetup, AI in Products day, Data Summit, and User Experience Days, enable colleagues to connect, share knowledge, and ask for advice from fellow professionals.

We strive to make Visma an attractive workplace by offering favourable working conditions and employment terms. While we expect employees to take charge of their career advancement with support from their leaders, we recognise the importance of creating the right conditions for this growth. We therefore provide

an internal learning platform that includes both internally and externally produced courses, enabling employees to enhance their knowledge. We value the potential to learn from one another, not only through knowledge sharing but also by fostering a supportive environment for cross-functional collaboration. Understanding the

diverse needs across our organisation, Visma does not enforce a one-size-fits-all policy. Instead, we empower each company within Visma to determine the working conditions that best suit their market, country, or region, always ensuring compliance with local legal requirements and alignment with Visma's values.

## Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

	Visma target	Achievements during 2024
<b>Working conditions</b>	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. The monthly average of leaders with consecutive negative leadership was 1.1 in 2024*
	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."
	40% gender balance in Visma Group overall, and in each company**	40.6% women / 59.3% men / 0.1% other or prefer not to say
<b>Equal treatment and opportunities for all</b>	50% gender balance in new hires per year***	40% women new hires
	40% gender balance in leadership positions****	36.8% women leaders
	50% gender balance in leadership talent programmes per year (e.g. Visma Management Academy)**	42% women VMA participants
	100% of our teams to report a D&I Index score of at least 50. D&I score of 70 for the entire Group	71% of our teams have a D&I Index score of 50 or higher. The score for Visma Group is 66.

\* Average of 1.1 is calculated by taking the leaders with negative leadership for three consecutive months, every month and dividing by 12.

\*\* At least 40% of each gender (women/men) in total

\*\*\* +/- 3% to allow for uneven number of participants, new hires, or non-binary participants

\*\*\*\* Either with personnel or team leader responsibilities. The average is calculated as the annual mean of monthly values reported to Group Management.

All of our targets related to our own workforce are outlined in our Sustainability Policy and are applicable to all Visma companies, irrespective of geographical location. Most of these targets are measured in relative terms, as they are based on proportions or comparisons. Although there is no fixed baseline year or target year, we assess our performance and progress against the targets on an annual basis. Additionally, we monitor the achievement of these targets monthly through Peakon and reports from VOM, our internal platform for organisational data, where we observe an overall upward trend despite some monthly variations. The target regarding "No leaders with negative Leadership Index for 3 consecutive months", meaning that any leaders with a negative index score should not have a negative score for three consecutive months, has not been reached. The average number of leaders per month who had a negative Leadership Index for three consecutive months was 1.1. Every instance of a negative Leadership Index is mentioned and discussed in the monthly meetings with HR segment management and Group Management.

### Characteristics of the undertaking's employees

As of the end of 2024 (31 December), Visma had 16,395 employees, which is an increase from 15,107 at the end of 2023. Our growth in headcount is a result of both acquired companies and organic growth. Although Visma is headquartered in Oslo, it has 229 additional locations in 33 countries. The tables below present the breakdown of employees by gender, region, and country, as well as type of employment.

Gender	Number of employees (headcount)
Men	9,716
Women	6,656
Other / Prefer not to say	23
Not reported	0
<b>Total employees</b>	<b>16,395</b>

Country	Number of employees (headcount)
Norway	3,725
Netherlands	3,711
Sweden	2,803
Finland	1,495
Denmark	1,500
Other	3,161
<b>Total employees</b>	<b>16,395</b>

2024				
Women	Men	Other / Prefer not to say	Not disclosed	Total
<b>Number of employees (headcount)</b>				
6,656	9,716	23	0	16,395
<b>Number of permanent employees (headcount)</b>				
6,436	9,438	22	0	15,896
<b>Number of temporary employees (headcount)</b>				
220	278	1	0	499
<b>Number of non-guaranteed hours employees (headcount)</b>				
0	0	0	0	0
<b>Number of full-time employees (headcount)</b>				
5,450	8,760	17	0	14,227
<b>Number of part-time employees (headcount)</b>				
1,206	956	6	0	2,168

2024			
Nordics	Benelux	Other regions	Total
<b>Number of employees (headcount)</b>			
9,572	4,369	2,454	16,395
<b>Number of permanent employees (headcount)</b>			
9,366	4,141	2,389	15,896
<b>Number of temporary employees (headcount)</b>			
206	228	65	499
<b>Number of non-guaranteed hours employees (headcount)</b>			
0	0	0	0
<b>Number of full-time employees (headcount)</b>			
8,862	3,044	2,321	14,227
<b>Number of part-time employees (headcount)</b>			
710	1,325	133	2,168

Leavers	Employee turnover rate
2,182	13.60%

All numbers were extracted from our HR system as of December 31, 2024, and are measured by headcount. We define headcount as employees working for us under either a fixed or temporary employment agreement. Headcount is calculated as the count of employees that were active on December 31, 2024.

The majority of our workforce holds full-time (86.8 per cent) and permanent (95 per cent) positions. However, we also offer internship programmes 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.

### Diversity metrics

We believe that it is crucial to have employees with diverse backgrounds, experiences and skills, as varied perspectives can provide new and innovative insights that drive better business results. Our goal is to improve gender balance at all levels within Visma. As of December 2024, women constitute 40.6 per cent of employees across Visma Group, and 36.8 per cent of leadership positions are held by women, an increase from 36.0 per cent the previous year. Among the Managing Directors of Visma companies, the percentage of women has risen to 21 per cent from 18 per cent last year. While striving to enhance gender diversity within Visma, ensuring the right competence for all roles remains a top priority.

We recognise the importance of having strong role models to promote and achieve gender equality. Our goal is to achieve gender balance within all management teams and boards. For Visma Group, the representation of women in Group Management in December 2024 stands at 30 per cent. We consider Group

Management as the highest level of executives responsible for the overall direction and strategic decision-making of Visma.

	Women	Men	Percentage of women	Percentage of men
Group Management	3	7	30%	70%

The table below represents a breakdown of the total headcount broken down by three age group categories. This provides Visma with insights into demographic composition and potential workforce trends.

Age group	Number
1. Less than 30 years old	3,430
2. 30–50 years old	9,786
3. More than 50 years old	3,095

## Health and safety metrics

In 2024, Visma companies reported figures on work-related accidents through SmartTrackers as detailed in the table below. The rate of work-related accidents is calculated by taking the total number of FTEs (15,770) times the number of working days (250) times the average working day hours (8). We divide the number of accidents by the above mentioned number and multiply this by 1,000,000, which comes to 0.86. A rate based on 1,000,000 hours worked indicates the number of work-related injuries per 500 full time employees in the workforce over a 1-year period.

Work-related accidents	Rate of work-related accidents
27	0.86

## Remuneration metrics

To attract highly skilled and motivated employees whose capabilities align with and support our values, it is crucial that we offer competitive salaries to our employees. Visma does not have one remuneration policy that fits all our employees in so many different countries. Therefore we strongly believe that every Visma company is free to have its own remuneration policy that offers competitive salaries in its own markets that include extra benefits or variable compensation.

For this report, all Visma companies have reported their salary ratio through the sustainability management software SmartTrackers. The data in the table below should 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. In 2025, a project will start to investigate whether there are

significant differences in pay between genders, or if this can be explained by other factors, e.g. related to geography, experience, position, etc.

The ratio in the table for gender pay gap was calculated by dividing the average salary for women by the average salary for men. After obtaining one number per company as a ratio, we take their FTEs into account and create a weighted average ratio. In this way, every company is measured according to its size.

Gender pay gap	
Weighted average	0.88

## Incidents, complaints and severe human rights impacts

We encourage our employees to report any incidents through established management channels or our Whistleblowing Channel. Reports submitted via the Whistleblowing Channel are managed by dedicated independent case handlers, who generally include HR and legal professionals. See the complete description of the Whistleblowing process in [Business conduct policies and corporate culture](#) in the Governance chapter.

The number of reported incidents of discrimination are reported through SmartTrackers and disclosed in the table below.

Incidents of discrimination
2

# 05 Governance

## **Business Conduct**

[The role of the administrative, supervisory and management bodies](#)

[Business conduct policies and corporate culture](#)

[Management of relationships with suppliers](#)

[Prevention and detection of corruption and bribery](#)

[Incidents of corruption or bribery](#)

[Cybersecurity and data privacy](#)

[Targets related related to business conduct](#)

[Responsible AI](#)

## Business Conduct

### The role of the administrative, supervisory, and management bodies

The Board of Directors (BoD) has the overall responsibility to monitor and supervise Visma's operations, and to ensure that the right strategies are in place for Visma to meet its objectives. Furthermore, the BoD provides guidance by approving policies and reviewing the enterprise's overall conduct. The Board consists of representatives from Visma's owners, independent members and Visma's CEO. Board members are elected by the shareholders at the Annual General Meeting. The Chairman of the BoD has the responsibility to organise the overall work of the board, and to ensure high quality and efficiency in all stages of the Board's work. The BoD oversees the internal controls and risk management by deciding on strategy, providing guidance via policy approval, and reviewing the overall enterprise conduct.

The Risk & Audit Committee is a working committee of the BoD that supports the BoD in fulfilling its responsibilities with respect to financial reporting, internal controls, external audit, risk management, and ESG.

The CEO is responsible for establishing structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of meeting Visma's objectives. The CEO reports to the BoD.

Group Management consists of the CEO, the Chief Officers, and the Segment Directors. Group Management reports to the CEO and interacts with the BoD.

## Our material impacts, risks, and opportunities

### Positive impacts

- **Strong whistleblower protection, supported by policies, training, and awareness**

### Risks

- **Cybersecurity incidents**
- **Privacy incidents**

### Opportunities

- **Our corporate culture attracts and retains talented individuals**
- **Our anti-corruption policies and processes help to solidify our reputation as a trusted business partner**
- **Enhanced efficiencies achieved through AI**

Visma companies are organised into segments, with each company reporting to its respective segment management. Segment management is led by Segment Directors who form part of Group Management.

Segment management consists of Visma employees with various expertise in areas such as commerce, finance, people, technology, and security. Segment management holds the Chairman position of each Visma company within its segment.

The Boards of each Visma company oversee the internal control within their company.

To ensure compliance with applicable legislation and ethical standards, Visma has national legal departments in its strategic markets. These provide local competence and guidance among the companies. In addition, Visma companies are supported by the Visma Group Legal & Compliance team, which provides advice and guidance on legislation and risks relevant to all Visma companies across countries and markets.

### **Business conduct policies and corporate culture**

Visma's values and Group Governance principles are set forth in documents defining the distribution of responsibility in Visma and the desired culture of our employees. This provides the framework for governance of operation as adopted by the Board of Directors.

The Risk Policy sets the standard for risk management at Visma, and outlines the risk level Visma is willing to accept to achieve its objectives as approved by the Board of Directors. This policy aims to help Visma in decision-making and evaluating any identified risks in order to implement necessary mitigating actions.

The principles for internal control and risk management at Visma are set forth in the Group policy for Internal Control and Risk Management, which applies to all Visma companies and aims to help them achieve their objectives and enhance operational effectiveness. This policy outlines the internal control environment and methods for assessing, managing, and escalating risks, as well as defining responsibilities.



Visma's policies support our values, principles, and legal requirements. Each policy is designed to clarify and specify how a governance principle or other external or internal requirements should be applied to different processes and departments in Visma.

Visma's Code of Conduct serves as the core policy on corporate culture, establishing the foundation for how employees are expected to act towards customers, colleagues, and all other core stakeholders. It is supported by specific policies that outline practical guidelines and instructions in key areas, including Anti-Corruption, Information Security, Privacy, and Sustainability.

During the onboarding of new employees, they are introduced to Visma's policies. They are required to read the Code of Conduct and policies on security, privacy, anti-corruption, and sustainability. This introduction is followed by three mandatory training sessions (e-courses) on anti-corruption, data protection, and the Code of Conduct. The Code of Conduct training is a one-time requirement, whereas data protection and anti-corruption must be completed annually. In addition, awareness initiatives are continuously used to promote our corporate culture.

Corporate culture is evaluated through employee surveys conducted on a monthly or bi-monthly basis. Companies in Visma can choose the survey frequency that best suits their organisation. A monthly survey is recommended for companies during their first six months after joining Visma.

### **Whistleblowing Channel**

In the Code of Conduct, and in various other internal forums as part of Visma infrastructure, employees are encouraged to report to their leader immediately if they detect or suspect a breach of the Code of Conduct. It is also made clear that all forms of retaliation against employees who report or participate in an investigation are prohibited.

The employees are also referred to Visma's Whistleblowing Channel, if the employee prefers to report anonymously. The Whistleblowing Channel enables anonymous submission of any suspected violations of statutory rules, internal rules, policies, or ethical standards. The channel is available for employees and external parties, and is made available via the intranet and on Visma's websites. The channel is also linked to from Visma companies' websites.

Intake Management channels the alert to the designated case handler for the company to which the report pertains, ensuring there is no conflict of interest between the content of the report and the case handler assigned. To prevent retaliation and uncomfortable situations, the report will not be handled by individuals involved in the case.

All companies have two designated case handlers. In cases where Intake Management is unsure of who should receive the report, the report will be directed to the Country Manager or the Whistlelink Administrator in order to assess who should handle the case.

When the case is assigned to a case handler, the notifier will receive a confirmation. Visma will, based on current legislation, make an initial assessment to determine if it can be handled in the Whistleblowing Channel or not (qualified or non-qualified report). If the report is considered qualified according to the requirements set out by EU legislation mentioned below, the relevant case handler is obliged to start the investigation process. The report is handled within 90 days after submission of the report. Non qualified reports are managed according to confidential case handling procedures, typically by HR and/or legal.

The Whistleblowing Channel in Visma is compliant with the EU Whistleblower Directive (Directive (EU) 2019/1937). In some jurisdictions, Visma is obliged to have a specific whistleblowing system in place due to financial licences.

There were 27 qualified cases initiated via the Whistleblowing Channel during 2024, and all are now closed. No cases 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.

### **Management of relationships with suppliers**

Visma's Supplier Code of Conduct outlines the principles and standards that our suppliers and other business partners must follow to conduct their businesses in an ethical and sustainable manner. The Supplier Code of Conduct ensures that suppliers align with Visma's values, business practices, and legal requirements. Visma requires that suppliers and partners adhere to the principles by either accepting the Supplier Code of Conduct or demonstrating that their own code of conduct aligns with the same principles.

The vendor/supplier management framework in Visma establishes a consistent methodology for managing all vendors. The framework consists of a policy and a procedure that provide guidance on how to manage vendors in key phases: planning, selection, contracting, onboarding, monitoring, and renewal or termination of contract. Vendor risk assessments are done to identify, evaluate, and manage potential risks associated with engaging vendors, particularly in critical areas such as security, privacy, and sustainability.

The template for conducting vendor risk assessments facilitates a comprehensive analysis of potential vulnerabilities. Additionally, the assessment template provides recommended follow-up actions for mitigating different risks, if any, ensuring a cohesive process for risk management. The sustainability section of the assessment covers both social and environmental aspects. Social considerations include human rights due diligence, the promotion of non-discrimination and diversity, and commitment to human rights within the vendor's operations and supply chain. The environmental aspect addresses the reporting of greenhouse gas emissions and the establishment of science-based emission reduction targets. The Group Procurement team in Visma is responsible for managing suppliers and vendors for Group agreements, while the individual Visma companies are responsible for managing their local suppliers and vendors.

Through these measures, Visma aims to effectively oversee and cultivate strong, reliable relationships with its vendors throughout the entire engagement process.

### **Prevention and detection of corruption and bribery**

#### **Anti-Corruption**

Visma has zero tolerance for corruption or bribery. The Anti-Corruption programme consists of the policy, annual mandatory training, and annual corruption risk assessments.

The Anti-Corruption Policy defines personal responsibilities and values that employees shall follow within anti-corruption and anti-bribery. Employees are responsible for understanding the legal and ethical issues that affect Visma's business, and for acting with integrity at all times. Employees are also subject to annual mandatory training.

Breach of policy or violation of applicable laws may result in disciplinary actions, including dismissal and reports to the relevant authorities. Employees shall report to their manager, or through the Whistleblowing Channel, if they come across circumstances that could give rise to suspicions linked to anti-corruption or bribery.

Companies operating in moderate to high-risk countries (based on Transparency International's Corruption Perceptions Index) are required to do an annual assessment of corruption risk based on a template provided by the Group Legal & Compliance team, and present it to their local board. Companies in low-risk countries are subject to a more limited risk assessment, in which they are asked about procedures for preventing and mitigating corruption risks. All findings, if any, are reported and discussed with their local board.

All employees at Visma have to complete mandatory Anti-Corruption training. Due to the pace of M&A activity, new employees are continuously onboarded to Visma during the course of the annual agenda wheel for training and awareness. As of year end 2024, 83.9 per cent of employees at Visma had completed the annual mandatory anti-corruption training. Deadlines for completing annual mandatory training are not linked to year end, but rather to the individual start date of each employment, to mitigate risk tied to the continuous onboarding of new colleagues during a calendar year.

Furthermore, anti-corruption is taken into account in procedures and routines for key operations, such as vendor due diligence, M&A, and financial control.

## **Incidents of corruption and bribery**

There were no reports of breaches of vendor contracts as a result of violation related to corruption or bribery, and no public cases regarding corruption or bribery related to Visma, our employees, or our supply chain.

## **Cybersecurity and data privacy**

Visma places a high priority on security and privacy, recognising the importance of protecting sensitive information and maintaining customer trust. To achieve this, Visma has a twofold approach that combines top-down strategic initiatives with bottom-up implementation across all Visma companies.

All companies in Visma and their software are subject to the Visma Security Program (VSP), which is based on research and industry best practices. The programme is built on the following fundamental principles:

- Testing of software, its infrastructure, and people for risk and vulnerabilities
- Transparency on findings from such tests
- Monitoring the time it takes to fix any identified issues

Visma employs gamification to motivate progress and brings healthy competition among Visma companies, including product teams and their respective security contacts.

Further, Visma has an in-house 24/7 Security Operation Center (SOC) that provides continuous monitoring, detection, prevention, and incident and crisis management. This ensures a rapid response to any security threats.

Visma runs continuous awareness training among its employees, within both security and privacy, following the same principles as outlined under the anti-corruption training. As of year end 2024, 82.5 per cent of Visma employees had completed the annual data protection training and 80.5 per cent had completed the annual security training. There were no material privacy incidents in 2024.

### **Privacy policies and guidelines**

Policies and reviews related to data protection in Visma are managed by the Group Legal & Compliance team to ensure that personal data is managed according to data protection and privacy legislation. These policies and reviews focus on key topics such as data collection, deletion and retention, privacy by design and default, data subject requests, privacy statements, and transfer of personal data. Visma companies are also provided with tools, templates, and learning material to facilitate adherence to the regulations and enhance their understanding of the requirements.

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

Visma is committed to safeguarding the data we are entrusted with by our customers, employees, and contact persons. Each company within Visma has appointed a Data Protection Manager (DPM), who is responsible for ensuring sufficient focus on privacy in their respective company. The DPM plays an important role in ensuring compliance with data protection regulations across their organisation. In addition to serving as the company's main point of contact for data protection matters, the main tasks and responsibilities of the DPM include:

- Responding to data protection inquiries from employees, customers, and other contacts
- Ensuring employees receive and complete necessary data protection training through the annual mandatory training efforts and general awareness campaigns
- Maintaining the company's record of processing activities and performing vendor management in light of GDPR requirements
- Participating in the annual workshops and monthly meetings held by the Visma Group Legal & Compliance team
- Participating in Visma's internal control efforts

The DPMs are supported by the Visma Group Legal & Compliance team, which provides guidance by holding annual on-site workshops and monthly meetings. During the monthly meetings, various privacy-related topics are discussed, including updates from the data protection authorities and the European Data Protection Board (EDPB). The Group Legal & Compliance team also provides continuous guidance to the DPMs, ensuring they receive the assistance needed to fulfil their responsibilities as part of their companies' daily operations.

## Targets related to business conduct

All targets related to business conduct are outlined in our Sustainability Policy and are applicable to all Visma companies and employees, regardless of location.

	Visma target	Achievements during 2024
<b>Corporate culture</b>	0 incidents related to breaching Antitrust and Competition law	0 incidents
<b>Corruption and bribery</b>	80% of employees complete the annual anti-corruption e-learning programme*	83.9% completion rate**
	All Visma companies are 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
<b>Cybersecurity and data privacy</b>	80% of employees complete the annual security e-learning*	80.5% completion rate**
	0 fines related to GDPR breach	0 fines
	80% of employees complete the annual privacy e-learning*	82.5% completion rate**

\* Due to Visma's rapid M&A growth, there are at all times companies going through standardised onboarding procedures where mandatory e-learning are part of the HR onboarding track. In addition, there are always some employees on various leaves. This, together with the fact that we changed our e-learning tool last year with new procedures for send-out, 80 % has been considered an acceptable level so far. In 2025 we will review these targets.

\*\* Percentages reflect the status at the end of the year. Deadlines for completing annual mandatory training is not linked to the year end, but rather to the individual start date of each employment, to mitigate risk tied to the continuous onboarding of new colleagues during a calendar year.

## Responsible AI

Visma distributes guidelines on responsible use of AI for internal and external purposes to all employees via Visma Space.

Regarding the internal use of AI tools, the following topics are covered:

- GDPR compliance verifying either that the tools meet the requirements for processing personal data as stipulated in the GDPR, or that the sharing of personal data is avoided
- Protection of business secrets, including confidential information, intellectual property, and third-party confidential information
- Correct use of customer data in accordance with the customer contract
- Correct use of AI-generated output

The use of AI in Visma products is reviewed both on a tool-by-tool basis (following the same structure as for internal tools), but also on a use-case basis through a Visma developed Legal AI Assessment. The Legal AI Assessment covers topics such as system summary, intended use, autonomy level, human oversight and affected parties before considering whether or not the system is considered Prohibited or High-Risk AI.

There are 82 companies that have AI product initiatives (compared to 55 in January 2024), 55 companies that are live with AI features, and 155 AI product initiatives in total. Many of these initiatives are based on APIs offered by the Visma AI teams, VML, Resolve, and FabricAI. Others utilise specialised third-party AI models from the market, and some develop their own proprietary AI models. In 2024, several Visma companies continued to experiment with new foundation model-based product offerings, mostly Large Language Models (LLMs).

The introduction of more and more AI capabilities to Visma products is expected to continue to create substantial value for Visma customers, decrease churn, increase competitive advantage and growth, and enable upsell opportunities. Visma also benefits substantially from using AI internally, especially within development (90 per cent of Visma developers use AI regularly or experiment from time to time) and support (61 companies offer GenAI powered customer support). While there is an increased risk of reputational hazard and fines associated with GDPR violations, EU AI Act violations, the leaking of business secrets, and incorrect use of customer data and AI generated output, Visma remains confident in our policies and application security.

Visma is monitoring and optimising cloud consumption, and AI compute is included in these numbers. There are exceptions, for example when OpenAI APIs are called directly but, also in these cases, Visma is incentivised to keep costs low. This also creates a natural incentive to only consume resource-intensive AI when it is meaningful. We are aware that the use of AI is associated with greater environmental impacts in the data centres, including higher water consumption as well as greenhouse gas emissions from increased energy use. In 2025, we are working to gain a better overview of these impacts and associated risks in order to identify any needed strategies for reduction and/or mitigation.

Visma will continue to empower all employees with Generative AI, especially in the programming and support functions. Visma will also continue to incorporate narrow AI, Generative AI and AI agents into our customer-facing products. Overall, AI is expected to continue to benefit Visma employees, customers, and owners. Visma also aims to be a responsible AI pioneer in its markets.

# 06 GRI Index

Visma has reported the information cited in this GRI content index for the period 1.1.2024–31.12.2024 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
<b>GENERAL DISCLOSURES</b>		
GRI 2: General Disclosures 2021	Disclosure 2-1: Organisational details	<p>Disclosure 2-1-a: Visma</p> <p>Disclosure 2-1-b Disclosure 2-1-c: Oslo, Karenslyst allé 56, 0277 Oslo, Norway</p> <p>Disclosure 2-1-d: Argentina, Austria, Belgium, Bulgaria, Chile, Colombia, Croatia, Denmark, Estonia, Finland, France, Germany, Hungary, Iceland, India, Ireland, Italy, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, Norway, Peru, Philippines, Poland, Portugal, Romania, Slovakia, Spain, Sri Lanka, Sweden, United Kingdom</p>
GRI 2: General Disclosures 2021	Disclosure 2-2: Entities included in the organisation’s sustainability reporting	<a href="#">Scope of the report</a>
GRI 2: General Disclosures 2021	Disclosure 2-3: Reporting period, frequency and contact point	<p>Disclosure 2-3-a: The sustainability data presented in this report covers annual data for 1.1.2024–31.12.2024, unless stated otherwise.</p> <p>Disclosure 2-3-b: The reporting period for Visma’s financial reporting is 1.1.2024–31.12.2024.</p> <p>Disclosure 2-3-c: 26.3.2024</p> <p>Disclosure 2-3-d: For questions about the report or reported information, contact <a href="mailto:sustainability@visma.com">sustainability@visma.com</a>.</p>
GRI 2: General Disclosures 2021	Disclosure 2-4: Restatements of information	<a href="#">Restatements of information</a>

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
GRI 2: General Disclosures 2021	Disclosure 2-5: External assurance	This report has not been externally assured
GRI 2: General Disclosures 2021	Disclosure 2-6: Activities, value chain and other business relationships	<a href="#">Strategy, business model and value chain</a>
GRI 2: General Disclosures 2021	Disclosure 2-7: Employees	<a href="#">Characteristics of the undertaking's employees</a>
GRI 2: General Disclosures 2021	Disclosure 2-9: Governance structure and composition	<a href="#">The role of the administrative, management and supervisory bodies</a> <a href="#">Governance structure and composition</a>
GRI 2: General Disclosures 2021	Disclosure 2-10: Nomination and selection of the highest governance body	<a href="#">Nomination and selection of the highest governance body</a>
GRI 2: General Disclosures 2021	Disclosure 2-11: Chair of the highest governance body	The Chairman of the BoD is Visma's former CEO (during 1997–2020)
GRI 2: General Disclosures 2021	Disclosure 2-12: Role of the highest governance body in overseeing the management of impacts	<a href="#">The role of the administrative, supervisory and management bodies</a>

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
GRI 2: General Disclosures 2021	Disclosure 2-13: Delegation of responsibility for managing impacts	<a href="#">Description available here</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 2-16: Communication of critical concerns	<a href="#">Whistleblowing channel</a>
GRI 2: General Disclosures 2021	Disclosure 2-17: Collective knowledge of the highest governance body	<a href="#">Knowledge of the BoD and Group Management</a>
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.
GRI 2: General Disclosures 2021	Disclosure 2-22: Statement on sustainable development strategy	<a href="#">See page 4 of Visma's Sustainability Policy</a>

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="#">Processes to remediate negative impacts for own workforce</a> <a href="#">Whistleblowing channel</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 2-29: Approach to stakeholder engagement	<a href="#">Interests and views of stakeholders</a>
<b>MATERIAL TOPICS</b>		
GRI 3: Material Topics 2021	Disclosure 3-1 Process to determine material topics	<a href="#">Material impacts, risks, and opportunities</a>
GRI 3: Material Topics 2021	Disclosure 3-2 List of material topics	<a href="#">Material impacts, risks, and opportunities</a>
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	<a href="#">Climate change</a> <a href="#">Own workforce</a> <a href="#">Business Conduct</a>

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
<b>ECONOMIC</b>		
GRI 201: Economic Performance 2016	GRI 201-2 Financial implications and other risks and opportunities due to climate change	<a href="#">Climate-related risks and opportunities</a>
GRI 205: Anti-corruption 2016	GRI 205-1 Operations assessed for risks related to corruption	<a href="#">Prevention and detection of corruption and bribery</a>
GRI 205: Anti-corruption 2016	GRI 205-2 Communication and training about anti- corruption policies and procedures	<a href="#">Anti-corruption and bribery trainings</a>
GRI 205: Anti-corruption 2016	GRI 205-3 Confirmed incidents of corruption and actions taken	<a href="#">Incidents of corruption or bribery</a>
<b>ENVIRONMENTAL</b>		
GRI 302: Energy 2016	Disclosure 302-1 Energy consumption within the organisation	<a href="#">Energy consumption and mix</a>
GRI 302: Energy 2016	Disclosure 302-3 Energy intensity	Total energy from within the organisation per FTE: 2023: 1,661.2 kWh/FTE 2024: 1,681.5 kWh/FTE
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	<a href="#">Gross scope 1, 2, 3 and Total GHG emissions</a>
GRI 305: Emissions 2016	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	<a href="#">Gross scope 1, 2, 3 and Total GHG emissions</a>
GRI 305: Emissions 2016	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	<a href="#">Gross scope 1, 2, 3 and Total GHG emissions</a>
GRI 305: Emissions 2016	Disclosure 305-4 GHG emissions intensity	<a href="#">GHG intensity per revenue</a>

GRI STANDARD	DISCLOSURE	LOCATION OF INFORMATION
--------------	------------	-------------------------

**SOCIAL**

GRI 401: Employment 2016	GRI 401: Employment 2016 Disclosure 401-1 New employee hires and employee turnover	<a href="#">Employee turnover</a>
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	<a href="#">Gender diversity of BoD and Group Management</a>
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	<a href="#">Remuneration metrics</a>