Sustainability Report

2025

Table of Contents

01 Introduction

02 General

03 Environment

04 Social

05 Governance

06 Cautionary statement

07 GRI Index

01 Introduction

CEO's comment

Key highlights

CEO's comment

As we navigate a global landscape marked by continued geopolitical uncertainty influencing global sustainability agendas, Visma believes its sustainability commitments help contribute to the business's overall resilience and long-term value creation.

In 2025, we maintained our support for the Corporate Sustainability Reporting Directive (CSRD). Regardless of regulatory delays or shifting global sentiment, we believe transparent, high-quality sustainability data is essential for modern business leadership. This year, we continued to build ownership of this data across our diverse ecosystem, particularly improving the quality of our data centre metrics.

A major milestone was the introduction of Sustainability Scores – an internal measure of our companies' sustainability performance – as an integral part of Visma's overall risk management. Since their launch, we have seen these scores rise steadily, reflecting a tangible improvement in commitment and data quality from our companies. We have also been able to refine our M&A onboarding process, ensuring that new companies more quickly align with our sustainability objectives.

On the environmental front, we are working towards enabling the continuous inclusion of sustainability considerations across our organisation in both software development and other key business functions. To this end, we have deepened our focus on GreenOps and have already identified significant efficiency gains that can be implemented to reduce our digital carbon footprint. We introduced sustainable software development as a core theme in the 2025 Visma Sustainability Month, using it as a platform to share these learnings across the Group. As technology remains our greatest enabler, we established an AI Risk Management Committee and rolled out comprehensive AI guidance to ensure we can continue to innovate safely.

Backed by our Climate Resilience Analysis, which was prepared for the first time with the help of external experts, we have stress-tested our strategy against two climate scenarios to help us prepare for both transition risks and physical impacts.

Our social commitment remains equally strong. We are proud to be reaffirmed as one of Europe's 2026 Diversity Leaders by the Financial Times. This recognition confirms that our colleagues feel Visma is a diverse and inclusive workspace where everyone belongs, and it inspires us as we actively prepare for the EU Pay Transparency Directive. We also continue our partnership with UNICEF, supporting children in need in various countries around the world.

These achievements signify a Visma that is not only growing, but maturing. By integrating sustainability into our risk frameworks and product development, and by working strategically to improve efficiency, we are continuing to build a more resilient, responsible, and future-proof company.

Merete Hverven
CEO of Visma

Key highlights

Visma dedicated 2025 to further embedding sustainability into our strategic decision-making, helping the organisation become increasingly resilient. We continued to build on our double materiality assessment (DMA) to prepare for the Corporate Sustainability Reporting Directive (CSRD), focusing on the three material topics below:

- **E1 - Climate Change:** Focusing 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:** Focusing on corporate culture, protection of whistleblowers, anti-corruption and bribery, data security and privacy, and responsible AI practices.

Climate change

- Renewable energy expansion: As of 2025, **78.4%** of Visma's purchased electricity (excluding heating and cooling) was sourced from certified renewable energy, a significant increase from **57.5% in 2024**.
- Emissions reductions: We achieved a **37.8% absolute reduction** in total Scope 1 and market-based Scope 2 emissions compared to our 2022 baseline, progressing toward our **50% reduction target by 2030**.
- GHG Intensity: Total market-based GHG emissions per Euro of adjusted net revenue decreased by **9.7% compared to 2024**.
- Hardware footprint: Following an increase in 2024, we successfully **reduced hardware emissions by 4.1%** in 2025 compared to our 2022 baseline. This progress was driven by initiatives to increase the lifespan of devices and incentivise employees to keep hardware for longer.
- Supply chain engagement: **82.7%** of Group-managed suppliers (by spend) now have emission reduction targets compatible with the 1.5°C trajectory, **well over our target of 50%**.
- Sustainable innovation: We launched the **GreenOps programme** and the **Sustainable Engineering Playbook** to integrate environmental considerations directly into our software development lifecycle and cloud operations.

Own workforce

- Top industry ranking: Visma remains in the **top 5%** of the technology industry for employee engagement with an **eNPS score of 60**.
- Diversity and inclusion: We were reaffirmed as one of Europe's 2026 Diversity Leaders by the Financial Times. Our internal **D&I Index score of 65** ranks Visma in the **top 10%** of the technology industry.
- Gender balance: As of December 2025, women constitute **42.1%** of employees, and hold **36.6%** of leadership positions.
- Equal opportunities: We maintained our **top 5% ranking** in the technology sector for the question: "I'm confident I won't be discriminated against in my organisation" with a **score of 74**.

Business conduct

- Compliance: **Zero confirmed incidents** related to breaching Antitrust and Competition laws, and **zero confirmed incidents** of discrimination or harassment reported through the Whistleblowing Channel.
- Data privacy excellence: We successfully met our target of **zero fines related to GDPR** breaches in 2025.
- Enhanced AI governance: We established an **AI Risk Management Committee** and rolled out comprehensive **AI guidance** to ensure ethical and safe implementation as we scale AI-native products.
- Risk awareness: We achieved an **88.2% completion rate** for annual security training, **90.2%** for annual data protection training, and **85.5%** for annual anti-corruption training.

02
General

General disclosures

BP-1: General basis for preparation of the sustainability statement

BP-2: Disclosures in relation to specific circumstances

GOV-1: The role of the administrative, management and supervisory bodies

GOV-2: Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

GOV-3: Integration of sustainability related performance in incentive schemes

GOV-4: Statement on due diligence

GOV-5: Risk management and internal controls over sustainability reporting

SMB-1: Strategy, business model and value chain

SMB-2: Interests and views of stakeholders

SMB-3: Material impacts, risks and opportunities and their interaction with strategy and business model

IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

General disclosures

BP-1
General basis for preparation of the sustainability statement

The sustainability statement, covering the period 1 January 2025 to 31 December 2025, is prepared on a consolidated basis with a similar scope to the financial statements. To calculate emissions, we follow the GHG Protocol's 'all-year option'. Under this method, newly acquired subsidiaries are included, and divested entities are excluded, for the entire financial year, regardless of the transaction date. As the European Sustainability Reporting Standards (ESRS) and other reporting frameworks evolve, we will continue to review our methodology and may update our scope to ensure it remains consistent with emerging best practices.

The sustainability statement covers our own operations and the upstream and downstream value chain, which is described in further detail in the SBM-1 Strategy, business model and value chain section. It has been prepared without excluding any information corresponding to intellectual property, know-how, the results of innovation, impending developments, or matters in the course of negotiation.

This report considers and is guided by the requirements in the ESRS (as originally enacted) on a voluntary basis. It may not be aligned with the ESRS in all areas and has not undergone limited assurance. Visma will be required to prepare its first mandatory CSRD report in relation to fiscal year 2027. It should be noted, however, that progress against certain key performance indicators (KPIs), including certain climate-related KPIs, are subject to an annual limited assurance review as part of Visma's Sustainability Linked Loan (SLL) agreement, which was implemented in 2024.

Our double materiality assessment (DMA) defines the topics in this report. We include entity-specific disclosures for material topics identified in our DMA that are not covered by the ESRS, and cross-reference our reporting with GRI standards.

BP-2
Disclosures in relation to specific circumstances

The definitions for the time horizons used in this sustainability statement are aligned with those specified in ESRS 1, section 6.4.

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

In preparing the sustainability statements, assumptions, judgements, and estimates are made that affect the reported amounts, particularly where primary data is unavailable within the value chain. As a result, there is an inherent uncertainty in our calculations.

The main categories subject to measurement uncertainty are concentrated within the E1-5 Energy consumption and mix and E1-6 Gross Scope 1, 2, 3 and Total GHG emissions sections, and include:

- **Estimation errors in environmental data:** We use estimates and extrapolations for missing data points, including for data points for acquisitions of companies made during the reporting period, investments in associates, and emissions from office buildings with fewer than 10 Visma employees. Consequently, reported figures for these areas may be subject to significant estimation errors. These estimation errors also have an impact on the reported progress against targets.
- **Base year recalculation and methodology refinement:** Visma has historically maintained a significance threshold of a 5% change in Full-Time Equivalents (FTEs) as a proxy for the impacts on base year emissions, to trigger a base year recalculation. However, in 2025, Visma completed a large-scale divestment. While the net change in FTEs did not exceed the 5% threshold, the combined impact of this divestment and acquisitions resulted in a change in base year emissions exceeding 5%. To improve

comparability, Visma has voluntarily restated the 2022 base year and comparative years. We are transitioning our policy to an emissions-based threshold, aligning more with the GHG Protocol and best practices.

- **Geographical shifts and regional profiles:** The 2025 restatement of energy and emissions data is driven by a shift where divestments were concentrated in the Benelux region and acquisitions in Latin America (LatAm). Companies in the Benelux region showed a higher prevalence of company-leased/owned vehicles and natural gas use for heating.
- **Scope expansion of energy reporting:** Visma has expanded its energy reporting scope to cover all energy sources consumed within its own operations (Scope 1 and Scope 2), whereas previously only Scope 2 energy was reported. This includes natural gas for heating and fuel for company vehicles. We acknowledge that historical data may contain inaccuracies due to the retrospective application of these new reporting boundaries.
- **Employee commuting (Scope 3, Category 7):** Emissions are estimated based on survey data. Assumptions regarding average commuting distances and transport mode splits have been made. These assumptions are based on regional or national market estimates.
- **Purchased goods and services (Scope 3, Category 1) and Use of sold products (Scope 3, Category 11):** Estimations for these categories are primarily based on consolidated spend data, converted into emissions using relevant emission factors. There is an inherent degree of uncertainty where sector-average proxies are applied.

In addition to the above, where estimates are used, such estimates and practices are described in the accounting principles applicable to the data or information, including any related measurement uncertainty.

Improvements have also been made to the methodology for calculating the employee turnover rate and the gender pay gap. This is described in the S1-6 Characteristics of the undertaking's employees section.

There is no information in this report that has been incorporated by reference.

GOV-1
The role of the administrative, management and supervisory bodies

2025

	Executive	Non-executive	Independent Board members percentage
Board of Directors	1	7	25%

2025

	Female	Male	Percentage of females	Percentage of males	Gender diversity ratio[1]
Board of Directors	3	5	38%	63%	0.60
Group Management	3	7	30%	70%	0.43

Figures reflect the compositions as of December 31, 2025, and do not include subsequent changes.
1) The gender diversity ratio is calculated as the ratio of females to males. The figures in this chapter represent the compositions of the Board of Directors and Group Management at year end 2025.

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 and sustainability oversight.
This governance framework is supported by key management leaders who link the Board to the wider organisation. The Chief People Officer (CPO), reporting directly to the CEO, serves as a vital link, ensuring employee perspectives are consistently considered and represented within Visma's highest levels of leadership.

The Board of Directors leverages its industry expertise to provide informed oversight of the material impacts, risks, and opportunities specific to the software sector. Supporting the Board is the Risk & Audit Committee, an oversight committee that supports the Board in fulfilling its responsibilities concerning financial reporting, internal controls, external audit, risk management and risk framework, including in relation to sustainability matters, such as climate change. This oversight also extends to the impacts, risks, and opportunities related to sustainability. The responsibilities of the Risk & Audit Committee are formally defined in the Visma Group Governance Policy and the Visma Risk & Audit Committee Charter. For technical input on sustainability issues and reporting, the committee receives support from the Group Sustainability team. The Group Sustainability team and the Board of Directors jointly assess any future training needs for both the Board and Group Management.

Communication flows regularly between the Risk & Audit Committee and the Group Sustainability team, either directly or facilitated via the Chief Risk Officer (CRO). The CRO holds a position within the Group Management team, reporting directly to the CEO. This role explicitly includes the responsibility for sustainability matters, including climate change.

The Head of Sustainability reports directly to the CRO, ensuring effective reporting lines to the administrative and management bodies. This role leads the assessment of material environmental, social, and governance (ESG) topics, developing strategies to manage associated risks and impacts, capture business opportunities and manage supply change risks.

The CRO maintains hands-on oversight by participating in weekly meetings with both the entire Group Sustainability team and the Head of Sustainability. The CRO's involvement also extends to key meetings for identifying and assessing impacts, risks, and opportunities, ensuring these

elements are managed through controls and procedures integrated with other internal functions.

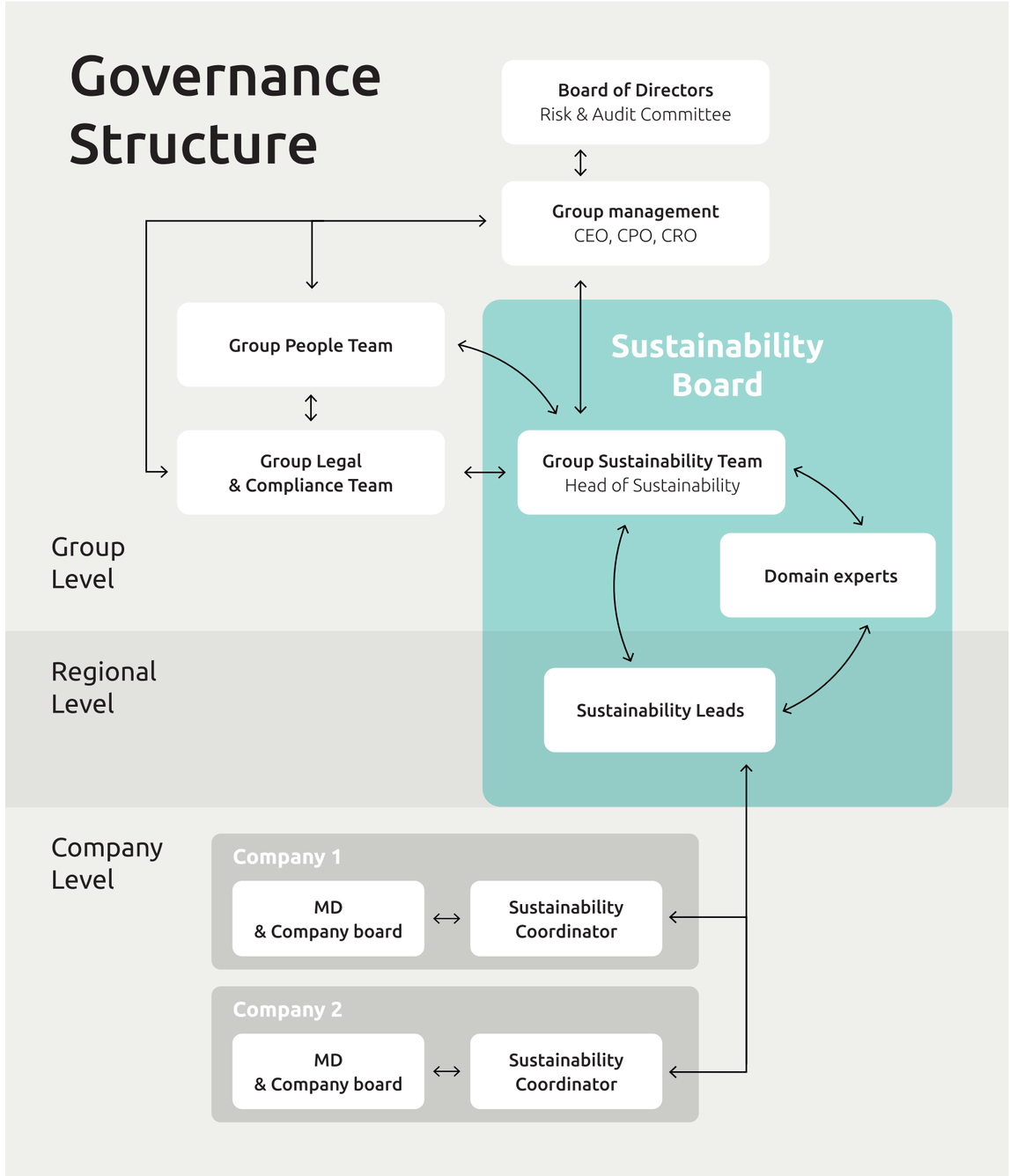
To ensure effective sustainability governance, Visma has established various roles at all levels of the organisation.

Visma requires each business unit to appoint a Sustainability Coordinator to ensure effective sustainability governance across the Group. This role serves as the primary point of contact for sustainability-related matters, including climate, and is responsible for reporting performance to Visma Group, as well as for maintaining an ongoing dialogue on sustainability with their own management and board.

These coordinators are supported by regional Sustainability Leads, who hold regular meetings and collaborative sessions. The positions for Sustainability Leads for two of the six regions are held by members of the Group Sustainability team, while the remaining Sustainability Leads work within various positions across the Group, with the Sustainability Lead role as a part-time position. The Sustainability Coordinators also have access to dedicated resources and channels for assistance, inspiration, and the sharing of best practices.

The Sustainability Leads are members of Visma's Sustainability Board, alongside the Group Sustainability team and a group of Domain Experts. The Domain Experts consist of a Sustainability Engagement Lead and representatives from the Product Development, People, and Legal & Compliance organisations. The Sustainability Board (which is not a committee of the Board of Directors) convenes monthly, providing a central forum to address input from the Sustainability Coordinators, discuss ideas, make decisions, plan actions, and ensure all companies receive the information and support they need.

Visma's sustainability targets, including climate change targets, help us to address our material impacts, risks and opportunities, and are embedded within our Sustainability Policy. This policy is approved by the Board of Directors, and subject to an annual review. Progress against these targets is reviewed by the Board of Directors annually through the approval of the Sustainability Report, and through the approval of the Sustainability Policy.



GOV-2
Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Sustainability matters, including climate change, feature annually in the strategic review with the Board of Directors. This review includes an assessment of the alignment between our policies, long-term goals, and measurable targets. During this session, the Board seeks to ensure that the company's strategic direction takes into account identified risks, impacts and opportunities.

Additionally, the Risk Score, which includes sustainability as a component, is discussed at least once per year by the Board of Directors and at least twice per year by the Risk & Audit Committee, with updates presented by the CRO. The Risk Score is described in the IRO-1 Description of the processes to identify and assess material climate-related impacts, risks, and opportunities section.

The Risk & Audit Committee dialogue included these sustainability topics:

- Visma's Climate Resilience Analysis
- The Sustainability Policy
- Double Materiality Assessment
- The integration of identified impacts, risks, opportunities, and targets into Visma's overarching strategy.

In one meeting, the Group Sustainability team presented an overview of the identified material topics and related impacts, risks, and opportunities to the Risk & Audit Committee. The committee's feedback was then used to refine these into the final topics highlighted later in this report.

Visma's Board and management consider sustainability, including climate change, impacts, risks, and opportunities when executing the Group's strategy and making decisions on major transactions. This process also involves evaluating geopolitical risks like political stability and regulatory environments upon entering new markets, where entry into high-risk areas is limited to protect operations. We take the output of that process and consider all relevant factors, including sustainability factors, when making decisions.

GOV-3
Integration of sustainability-related performance in incentive schemes

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

GOV-4
Statement on due diligence

Our sustainability due diligence is a continuous process by which we identify and account for our actual and potential impacts on the environment and people connected to our business, and, in relation to negative impacts, by which we prevent and mitigate these. The due diligence process also includes the identification of actual and potential risks and opportunities, which can often be a product of such impacts. Our due diligence process involves evaluating impacts, risks, and opportunities 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 underpins our assessments of impacts, risks, and opportunities.

The Head of Sustainability, together with the Group Sustainability team, leads the implementation of this process, with the CRO holding ultimate accountability. The process is supported by the Group Legal, Group Procurement, and Group People teams.

The following table maps the application of our due diligence steps to the relevant sections of the sustainability statement.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2 ESRS S1-2
Identifying and assessing adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-3 ESRS E1.IRO-1 ESRS E1.SBM-3 ESRS S1.SBM-3
Taking actions to address those adverse impacts	ESRS E1-3 ESRS S1-4
Tracking the effectiveness of these efforts and communicating	ESRS E1-4 ESRS S1-5

GOV-5
Risk management and internal controls over sustainability reporting

Visma depends on reported data from all subsidiaries. This sustainability data is reported at mid-year and end-of-year using SmartTrackers, a sustainability management platform. The reporting process is led by the Sustainability Coordinator within each company.

We recognise the potential risk of misstatement in our sustainability reporting due to human error or incomplete data. Visma's decentralised operational model presents distinct challenges for sustainability reporting. Individual Visma companies typically have the autonomy to choose their own business systems and tools, which complicates the consolidation of data at the Group level. Consequently, the collection of sustainability data is presently reliant on mostly manual data entry. We have established a range of internal control processes to help us mitigate this risk, which help us work towards the accurate capture of relevant sustainability reporting data.

Our standards require that reported data is supported by documentation, with internal guidelines in the reporting software defining data quality and evidence. The reported data and related documentation are validated using a "6-eye principle," where data submitted by the Sustainability Coordinator must be approved by another person in the company and then receive final approval from the Sustainability Lead or Group Sustainability team.

If subsidiary reporting fails to meet our internal standards for quality or documentation by the deadline, we use estimates to address any resulting data gaps. These estimates are based on data reported by other subsidiaries. To minimise the need for such estimates, we have implemented measures to improve data completeness. These include enhancing our internal reporting guidance for greater clarity and providing tailored follow-up for those in the organisation requiring additional support.

The quality of each subsidiary's sustainability reporting is reflected in their Sustainability Score, an internal metric providing subsidiaries with a reference point of their overall sustainability performance and allowing them to compare themselves with fellow companies and prioritise improvements. The methodology behind the Sustainability Score is subject to periodic refinement to ensure it remains aligned with evolving needs, such as regulatory requirements and industry best practices. As the overall quality of reporting matures across the Group, we will continue to raise our internal benchmarks to drive further transparency and performance improvements. The Sustainability Score is subsequently integrated into the comprehensive Risk Score, which functions as a management tool for monitoring the various risks associated with each subsidiary.

The Risk & Audit Committee oversees Visma's consolidated reporting process, which encompasses the annual sustainability report. The committee receives regular updates from the Group Sustainability team regarding progress on preparations for compliance with new regulations like the CSRD and the EU Taxonomy. Furthermore, the Risk & Audit Committee discusses the Risk Score a minimum of two times per year.

SBM-1
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.

Segments

We report our business through two segments: Business and Public. These aggregations have their basis in similar characteristics, the nature of products, services, and the type and class of customers. Additionally, we have the Other segment, which consist of the Group's holding companies and headquarters as well as certain non-core business units. The current segment division was introduced in 2025 and differs from the segmentation presented in last year's report. Previously, the segments were divided into Small Business, Medium Business, Ecosystem and Public, as well as Other.

The Business segment operates across 28 markets in Europe and Latin America, providing market-leading accounting, payroll and business tools both directly to companies and through accounting offices. During 2025, the Business segment broadened its footprint across both Europe and Latin America.

The Public segment is dedicated to providing mission-critical software that empowers institutions to operate with greater efficiency and impact. In 2025, Visma strategically expanded its Public footprint, strengthening its SaaS portfolio. Public sector entities are increasingly prioritising cloud-based solutions, a transition that is expected to continue.

Market opportunities

With a large portfolio of accounting-related software, Visma used 2025 to investigate opportunities for collaboration between companies offering these products and other companies that are developing sustainability reporting software. This work was aimed at extending enhanced reporting solutions to our customers.

Considerations for sustainability reporting

Challenges arise from the frequent organisational changes associated with Visma's M&A-driven expansion. This rapid growth can affect Visma's sustainability performance, our ability to meet defined targets, and the overall quality of our sustainability reporting. The process of onboarding newly acquired companies demands time and resources from the Group Sustainability function. Priorities include building the new entities' sustainability expertise, ensuring that their data quality meets Visma's standards, and guiding them in establishing targets that align with the Group's objectives.

A central element of Visma's strategy, which applies across the segments, is the enhancement of cloud connectivity and efficiency through APIs and automation. Visma is also advancing its capabilities in innovative technologies, including edge computing and AI. High-quality software and user experiences are founded on outstanding software engineering, which requires the adoption of the latest technologies to deliver a best-in-class customer experience. Looking ahead, it is critical for Visma to continuously assess the sustainability impacts of these strategic initiatives, both positive and negative, to ensure the company meets its sustainability targets.

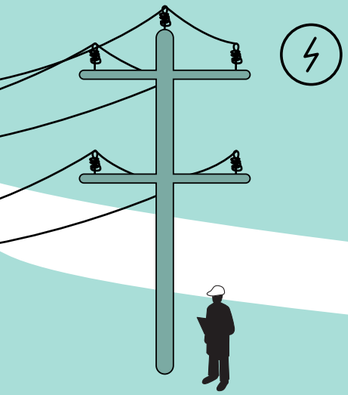
Overview of Visma's value chain

Our core operations are built upon upstream activities and assets, such as data centres, cloud services, hardware, and office buildings. These assets, and the energy they consume, are essential for service delivery. Therefore, their reliability, security, and overall efficiency directly impact our ability to meet the needs of our customers.

Our people are our most valuable asset. Their collective skills, knowledge, and expertise are the engine behind our success, as they are responsible for designing, developing, and delivering our services. The creativity and innovation of our employees, empowered by intelligent software, modern hardware, and well-equipped offices, are the driving force behind our service creation.

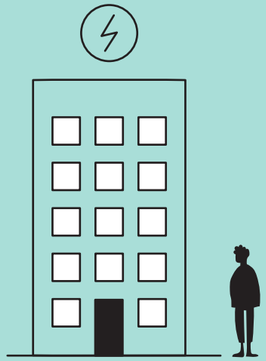
We view our value chain as a dynamic ecosystem that extends beyond our immediate operations to include a diverse range of activities and stakeholders connected to our business, such as customers, end-users, and the wider community. A deep understanding of our customers' and users' needs allows us to tailor our services to their specific requirements. We aim for effective management of our value chain, as we believe this helps us to create lasting value for all our stakeholders.

At the Group level, we have established a stakeholder engagement target focused on our supply chain with the aim to increase the percentage of vendors with climate goals aligned with the Paris Agreement. While this specific vendor target is set centrally, other sustainability targets related to products, customer categories, or geographical areas are managed at the company and segment level. This empowers individual Visma companies and segment areas to establish specific targets that are highly relevant to their own operations. This decentralised strategy ensures greater flexibility and a more tailored responsiveness to local conditions.



Upstream value chain

Hardware suppliers, software vendors, cloud service and data centre providers, facility management suppliers, energy providers, supply chain workers.



Own operations

Visma workplaces, employees, travels.

Value chain

Downstream value chain

Businesses, end-users, public sector, society (employees, citizens, schools)

SBM-2
Interests and views of stakeholders

Engaging with key stakeholders is a continuous process and a fundamental aspect of our corporate culture. We strive to strengthen these relationships by fostering open communication, embracing feedback, and adapting to changing expectations. This ensures our performance aligns with, and ultimately exceeds, what our stakeholders expect from us.

Our approach to stakeholder engagement is embedded in our daily operations, supported by data collection and informal stakeholder dialogues. Sustainability topics that are important to our stakeholders are often also important to us. We classify our stakeholders into two primary 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 provides a key source of information for our DMA, which, in turn, is essential to our sustainability strategy. In preparation for updating the DMA, we gathered information from our key stakeholders: employees, suppliers, customers/end-users, owners, creditors, and peers.

Most of this data was collected indirectly, utilising information received from stakeholders or from publicly available sources. This continuous flow of information is actively monitored; for instance, the CRO receives weekly updates from the Group Sustainability team on stakeholder feedback and inquiries. The specific collection methods for each group, along with details of our ongoing engagement, are outlined in the table below.

Stakeholder group	Method for including stakeholder perspectives in our DMA	Ongoing engagement
Employees	To understand which sustainability matters our employees find most important, we analyse the results from our monthly Peakon Employee Survey. This survey includes dedicated "Environment" and "Social" categories, providing direct feedback on employee priorities in these areas.	Sustainability Leads, who support the regional Sustainability Coordinators, facilitate an efficient and concrete dialogue between Visma Group and the companies. They act as an escalation point, enabling operational sustainability issues to be raised and addressed across the organisation. In addition, our internal communication platforms, Slack and Visma Space, host dedicated sustainability channels where individuals can share updates, ask questions, and interact on relevant topics.
Suppliers	Through an analysis of publicly available sustainability information, including supplier reports, we have mapped the key sustainability themes our largest vendors prioritise. We have placed a particular focus on those topics that also relate directly to our own operations. Additionally, we engage directly with suppliers through our vendor assessments.	Visma employs a defined process for vendor management. In 2020, we enhanced this process by embedding sustainability considerations, including the promotion of fair employment, ethical sourcing, and environmental responsibility into our supplier relationships. Our expectations are clearly defined for suppliers in the Visma Supplier Code of Conduct, which is aligned with our internal sustainability policies.
Customers/end-users	We have gathered information from our customers and end-users by contacting a selection of Visma companies. This effort focused on the sustainability-related feedback and questions these companies received from their customers throughout the year. To capture a comprehensive range of responses, we included companies from different regions, across various segments, and with diverse customer groups.	We maintain close interaction with our customers and end-users through multiple channels, including customer support, focus groups, and online communities. Valuable insights are also gathered from customer surveys, such as relational Net Promoter Scores (rNPS), product Net Promoter Scores (pNPS), and Customer Satisfaction (CSAT). Furthermore, we receive feedback during tender processes, where customers often outline their specific environmental and social expectations of us as a software vendor.
Board of Directors/ Owners	The Risk & Audit Committee has met with the sustainability team to review and provide feedback on Visma's potential material sustainability topics. These topics were presented and discussed by the sustainability team during the annual review. We also regularly address sustainability questionnaires from our owners, which focus on topics considered material to their investment portfolio.	Visma’s international investors are represented on the Board of Directors, which maintains regular interactions through monthly meetings. The Board is responsible for overseeing daily operations and performs an annual review of corporate governance practices, covering areas like risk, internal control, management compensation, auditing, and the sustainability strategy.
Creditors	Visma's current loan agreement includes a sustainability-linked mechanism, tying our interest payments to three specific performance targets. The selection of these targets provides a clear indicator of the sustainability issues our creditors deem most material.	Visma's financing is secured through senior bank loans provided by a syndicate led by prominent banks in our core markets. Our engagement with these creditors primarily occurs on an annual basis. The loan package is refinanced in line with established market practices.
Peers	We benchmark ourselves against our industry peers, using their material sustainability topics as inspiration for our own analysis.	The presence of our main owners on our Board gives us valuable benchmarking opportunities, as they are able to share insights on industry best practices, offering us a clearer view on what our peers are doing and how they are approaching similar challenges.

SBM-3
Material impacts, risks, and opportunities and their interaction with strategy and business model

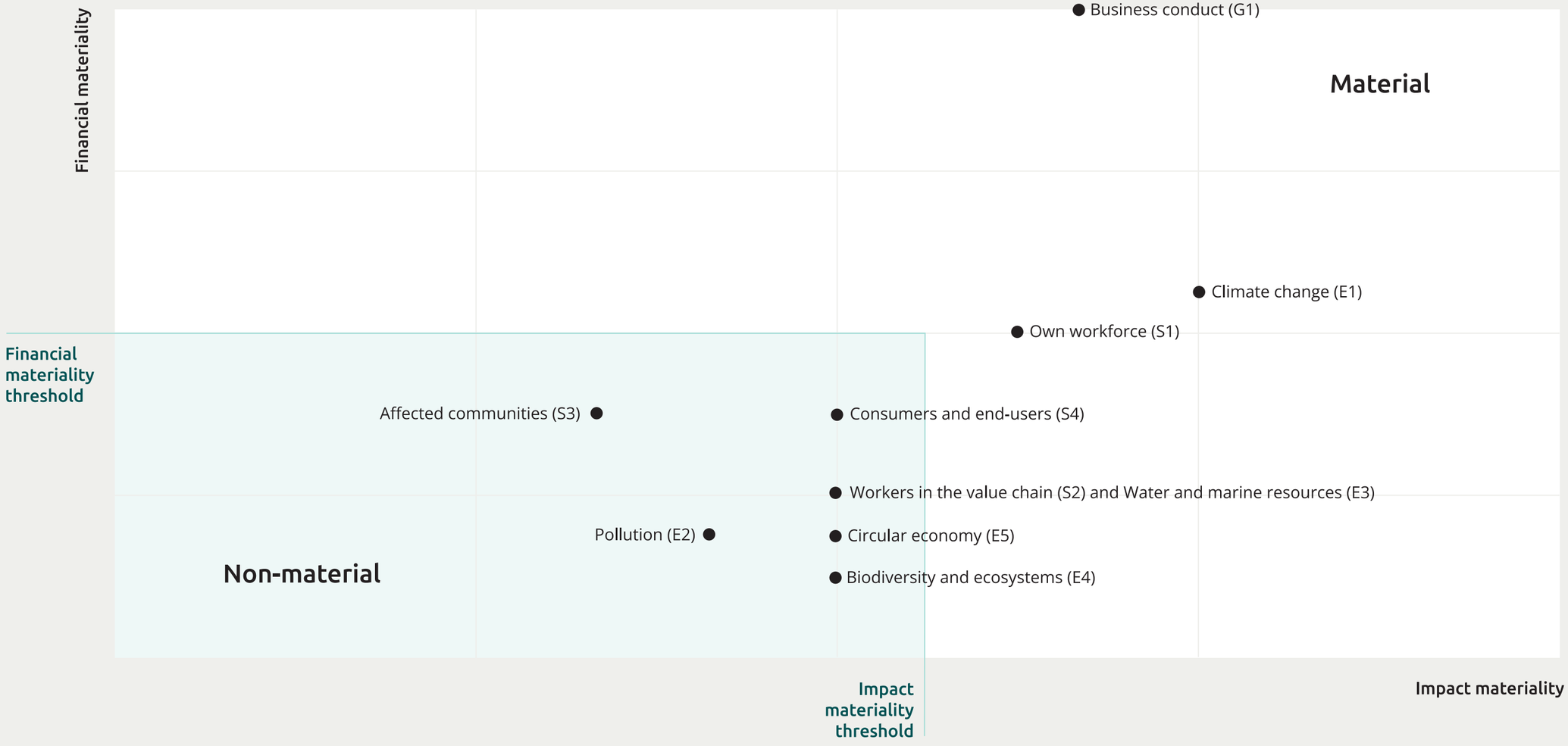
During 2025, we reviewed and updated our double materiality assessment. This process is fundamental to our sustainability strategy, offering a comprehensive view of two key dimensions: impact materiality (how our operations and value chain affect society and the environment) and financial materiality (how sustainability factors present financial risks and opportunities for Visma).

The primary outcome of the DMA is the identification of our material sustainability topics. These are the areas where our impacts, risks, and opportunities (IROs) are most significant, and they dictate our reporting scope under the ESRS. The process also clarifies which topics, while still relevant to our operations, are not assessed as material. This 'non-material' classification does not diminish their importance or our commitment to managing them; it simply signifies they did not meet the defined materiality thresholds in our 2025 assessment.

We evaluated sustainability matters against all 10 topical ESRS standards (five covering the Environment, four covering Social, and one covering Governance). This comprehensive evaluation concluded that our material standards are Climate Change (E1), Own Workforce (S1), and Business Conduct (G1). The chart below provides a full overview of our assessment for all standards, showing their positions based on the highest values identified for impact and financial materiality.

Materiality matrix 2025

ESRS standards deemed material and non-material for Visma



The tables that follow provide a detailed breakdown of the sustainability-related impacts, risks, and opportunities identified as material through our DMA process. As shown in the chart on the previous page, these relate to our material standards: E1, S1 and G1. The tables also present the various sub-topics associated with each IRO within these standards.

To provide further context, we specify where in the value chain each IRO is generated, using the abbreviations OO (own operations), UVC (upstream value chain), and DVC (downstream value chain). The time horizons, defined in the BP-1 section, for these effects are also specified: ST (short-term), MT (medium-term), and LT (long-term), indicating the period when the IRO is likely to occur. The tables also indicate whether the IROs are actual or potential.

It is important to note that risks have been assessed based on inherent risk, that is, the risk present before any mitigating actions are considered. This approach provides a transparent baseline that prevents significant exposures from being understated or obscured by current management actions. Our response to the material matters is detailed in the 'Ongoing actions' column of the tables below. More detailed information about the various IROs can be found in their respective topical sections: “Environment”, “Social”, and “Governance.”

Some material IROs outlined in this report are new compared to last year. This is a result of an update to the DMA that we undertook last year to reflect the current risk and impact landscape. It is important to note that while these IROs are new, they all fall within topics previously identified as material. This relates to the risk for "Energy", the positive impact for “Corporate culture”, the risk for “Corruption and bribery”, and the positive impact and risk for “Responsible AI”.

Our strategic response to impacts, risks, and opportunities is focused on several key areas. Maintaining stakeholder trust is paramount, which we aim to address through high ethical standards, robust cybersecurity, and stringent privacy practices. We also prioritise our employees, recognising them as our most valuable asset; we provide attractive working conditions crucial for attracting diverse talent. Finally, by aiming to integrate evolving laws and regulations into our business model, we position ourselves to respond effectively to impacts and risks, seize opportunities, and align our operations with our long-term growth objectives.

The resilience of our strategy and business model is assessed as a natural part of the DMA. Beyond this, we have performed a specialised climate scenario analysis, described in the E1.IRO-1 section, to deepen our understanding of climate change-related risks. Overall, we consider our strategy and business model to be resilient and well equipped to manage identified risks while capitalising on opportunities.

During our DMA, we identified "Cybersecurity and Data Privacy" and "Responsible AI" as material to our business. As the ESRS does not provide specific disclosures for these areas, we have developed our own entity-specific disclosures, guided by the ESRS.

E1 – Climate change

	Material IRO	Description	Ongoing actions
Climate change mitigation			
Negative impact (OO,UVC,DVC) (ST,MT) (Actual)	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. These emissions primarily stem from energy consumption in offices and data centres, as well as from business travel and employee commuting.	Renewable energy contracts for offices; Remote work options; Travel policy; GreenOps
Risk (OO,UVC,DVC) (ST,MT) (Actual)	Enhanced climate-reporting obligations from regulatory authorities and customers	There is an increasing emphasis on climate 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.	Group wide sustainability resources for all subsidiaries; Proactively adapting to new regulations and market shifts; Legal resource added as a Domain Expert in the Sustainability Board at the end of 2025; "Legislation tracker" process in the Group Legal team.
Energy			
Negative impact (OO,UVC,DVC) (ST,MT) (Actual)	Energy consumption from daily operations	Although we have targets in place to transition to renewable sources, we still rely on non-renewable energy for our operations. Energy waste and inefficient energy management increase the strain on the electricity grid, even when using renewable energy. This impact is now being amplified by the demands of emerging AI technologies.	Guideline for environmentally sustainable use of AI tools; GreenOps programme; Renewable energy transition; Energy efficiency measures; Targeting reduced travel through travel policy
Risk (OO, UVC) (MT,LT) (Potential)	Energy price volatility	Visma is exposed to energy price volatility risk in our own operations and value chain due to increasing energy demand and limited energy production, combined with the potential effect of carbon prices.	Energy efficiency measures; Including energy optimisation in offices and cloud environments; GreenOps programme
Opportunity (OO,UVC,DVC) (ST,MT) (Potential)	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.	Energy efficiency measures in our largest office locations

OO (own operations), UVC (upstream value chain), DVC (downstream value chain), ST (short-term), MT (medium-term), LT (long-term)

S1 – Own workforce

	Material IRO	Description	Ongoing actions
Working conditions			
Positive impact (OO) (ST,MT,LT) (Actual)	A healthy work-life balance with favourable and attractive working conditions	The wellbeing of our colleagues is a strategic priority at Visma. We are committed to fostering a working environment that supports a healthy work-life balance, recognising that this is fundamental to sustainable performance and employee engagement. Our employment policies are designed to meet or exceed legal standards for leave, ensuring favourable and flexible working conditions. We monitor workload to ensure that overtime remains rare and that employees have the necessary flexibility to manage family and personal responsibilities.	Flexible working arrangements; Encourage leave utilisation; Health and wellbeing initiatives; Data-driven tracking through Health & Wellbeing Index
Opportunity (OO) (ST,MT,LT) (Actual)	Favourable working conditions and employment terms	We believe favourable working conditions and employment terms make Visma an attractive place to work. This advantage ensures that we remain competitive in the labour market and can continue to attract and retain highly skilled professionals. Securing top talent keeps us productive and innovative, which has material positive effects on the quality of our software delivery and the Group's overall performance.	Annual remuneration review, Competence development, Internal mobility
Equal treatment and opportunities for all			
Positive impact (OO) (ST,MT,LT) (Actual)	Fostering a diverse and inclusive culture	At Visma, we define diversity as the collective strength of individual differences, including but not limited to age, gender, beliefs, and physical or mental abilities. We believe that a plurality of viewpoints and perspectives is a driver of innovation and better decision-making. By actively cultivating an inclusive culture where differences are valued, we increase employee engagement. This, in turn, has a material positive effect on the quality of our software delivery and the Group's overall performance.	DEI strategy; Data-driven tracking through D&I Index; Inclusive recruitment; Bias awareness training; Employee networks and communities

OO (own operations), UVC (upstream value chain), DVC (downstream value chain), ST (short-term), MT (medium-term), LT (long-term)

G1 – Business Conduct

	Material IRO	Description	Ongoing actions
Corporate culture			
Positive impact (OO) (ST,MT,LT) (Actual)	Strong corporate culture	A corporate culture that emphasises integrity and responsibility ensures that the business operates ethically, fostering trust among stakeholders.	Code of Conduct, Code of Conduct training; Annual mandatory e-courses; Employee surveys; Whistleblowing channel; Anti-Corruption policy; Anti-Fraud policy; Supplier Code of Conduct
Corruption and bribery			
Risk (OO,UVC,DVC) (ST,MT,LT) (Potential)	Bribery and corruption	Maintaining trust and ethical conduct is fundamental to our operations. The inherent risk is that actions like improper gifts, hospitality, or conflicts of interest could deviate from our standards of integrity. This could potentially influence decisions incorrectly, resulting in financial losses, reputational harm, and legal penalties.	Code of Conduct Training; Anti-corruption policy and annual mandatory training; Business unit-level corruption risk assessment; Whistleblowing channel; Vendor risk assessment.
Cybersecurity and data privacy			
Risk (OO,UVC,DVC) (ST,MT,LT) (Actual)	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.	Visma Security Program (VSP) with strong focus on Application Security and on Security Operations Center (SOC) with monitoring of Endpoint Detection and Response (EDR); Focused strategy with portfolio Chief Information Security Officers (CISOs); ISO 27001 and ISAE 3402 Type II on Visma Cloud Delivery Model (VCDM) products.
Risk (OO,UVC,DVC) (ST,MT,LT) (Actual)	Privacy incidents	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.	Dedicated Data Protection Manager in each company and each group wide service area who is responsible for overseeing processes and measure to ensure local compliance with privacy legislation; 'Privacy by Design' in products; Data Protection Training for all employees; Compliance Self Assessments (CSA) at company and product-level.
Responsible AI			
Positive impact (OO,UVC,DVC) (ST,MT,LT) (Potential)	Enhanced operational effectiveness and stakeholder value from AI	Leveraging AI responsibly optimises processes and enhances overall efficiency. This could lead to significantly improved customer experiences and employee satisfaction. By augmenting capabilities and streamlining tasks, AI could contribute to a more effective and positive experience for our stakeholders.	Scaling AI-Native Products; GreenOps Programme; Driving cultural adoption through the AI Transformation Index and internal education (e.g., Visma Talks) to help employees automate administrative tasks and focus on higher-value work; Ensuring that efficiency-driving AI tools adhere to strict ethical, security, and privacy standards.
Risk (OO,UVC,DVC) (ST,MT,LT) (Potential)	Irresponsible use of AI	Evaluating the sustainability impacts of AI is a complex and ongoing challenge. As AI technology continues to evolve, it is anticipated that more questions and analyses will emerge from media and stakeholders, shedding light on potential negative aspects. Irresponsible use of AI and inadequate transparency could therefore lead to significant reputational risk.	Group-level AI governance framework; Ethical AI principles; AI Risk Management Committee; Compliance self assessment (CSA); Legal AI Assessment.

OO (own operations), UVC (upstream value chain), DVC (downstream value chain), ST (short-term), MT (medium-term), LT (long-term)

IRO-1
Description of the process to identify and assess material impacts, risks, and opportunities

During 2025, we continued to build on our DMA from the previous year. This process was led by the Group Sustainability Team and follows the methodology outlined in ESRS 1 Chapter 3 and EFRAG's Implementation Guidance 1 on Materiality Assessment.

Scope

The DMA's scope covers both our own operations and our value chain. For the value chain, we mainly concentrated on first-tier stakeholders, using internal knowledge from our vendor assessments and customer dialogues, as described earlier in this chapter. As part of the DMA, we evaluated specific activities and regions posing higher sustainability risks, assessing the severity of potential impacts by their aggregated magnitude for Visma.

Our impact assessment considered positive and negative impacts, both actual and potential. Similarly, our financial assessment evaluated actual and potential financial risks and opportunities related to sustainability. Actual impacts, risks, and opportunities are current and certain, while potential impacts, risks, and opportunities are anticipated or possible in the future.

Input for the DMA

The Group Sustainability Team led the DMA process, a complex process that spans a wide range of sustainability topics. To complete this, the team relied on input from various internal and external sources.

Specialised expertise on specific topics was contributed by relevant internal departments, including Legal, People, Finance, Procurement, and the Public Cloud Team.

As detailed earlier in this chapter, stakeholder engagement was a key source of information for our DMA. The feedback from this engagement provided a comprehensive understanding of both how different stakeholders may be affected by Visma's operations and the sustainability topics our diverse stakeholders deem most important for Visma.

Scoring

Our materiality scoring adheres to the requirements of ESRS 1, section 3.4 for impact materiality and section 3.5 for financial materiality. For impact materiality, we assess negative impacts based on scale, scope, and irremediable character, and positive impacts by scale and scope. The likelihood of potential impacts is also evaluated. For financial materiality, risks and opportunities are evaluated based on their likelihood and the potential magnitude of financial effects. Our assessment of financial effects was qualitative, rather than assigning specific monetary values.

Each component is scored from 0 to 4, for a maximum total score of 16. This scale replaces the 0 to 5 range used last year to ensure better alignment with the Group Risk Register. A topic is deemed material with a total score of 9 or more for impact materiality, or 8 or more for financial materiality. Topics scoring below these thresholds are currently considered to have a lower potential for significant impacts, risks, or opportunities. We will, however, continue to monitor these topics and reassess their materiality as circumstances change. The scoring components and calculation methods are defined in further detail below.

Scoring of impacts

The following inputs were used for the scoring of impacts:

Scale (0–4):

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

Scope (0–4):

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

Irremediability (0–4):

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

Likelihood (0–4):

- Negative and positive: How likely is the impact?
- Actual impacts have received a score of 4

Total impact score (max 16):

- Negative: ((Scale+Scope+Irremediability)/3)*Likelihood
- Positive: ((Scale+Scope)/2)*Likelihood

Materiality threshold (9):

- A scoring point threshold is established to identify a suitable number of topics as material.
- A score of more than or equal to 9 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 (0–4):

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

Probability of occurrence (0–4):

- How likely is the risk or impact?

Total risk or opportunity score (max 16):

- Magnitude of financial effect * Probability of occurrence

Materiality threshold (8):

- A scoring point threshold is established to identify a suitable number of topics as material.
- A score of more than or equal to 8 results in the topic being material.

Process steps

We initiated the DMA process with impact materiality, concentrating first on high-level topics and impacts drawn from stakeholder engagement. We then systematically reviewed all ESRS sub-topics and sub-sub-topics, integrating relevant impacts for Visma. Throughout this, internal stakeholders with specific expertise provided critical insights on standards, both in dedicated meetings and by contributing input directly to the DMA.

We then scored the impacts individually as they were processed. For this phase, we developed explanations for each score, linking them directly to our operations, and supplemented these rationales with internal or public documentation where appropriate.

Once the preliminary impact assessment was ready, we transitioned to identifying and scoring risks and opportunities. We prioritised risks and opportunities directly connected to the highest-scoring impacts from the impact assessment. We also combed through the ESRS sub-topic lists to capture other relevant risks and opportunities, including those stemming from dependencies on natural, human, and social resources. For the financial materiality assessment, we also documented operational rationales for these scores.

After finalising the preliminary results for both impact and financial materiality, we performed a comparative analysis of scores and adjusted scores where we found disparities or misalignments. The Group Sustainability Team also defined reasonable thresholds for both impact and financial materiality, supporting consistency of the material IROs with the set criteria. Ultimately, all identified material IROs were presented for the Risk & Audit Committee for their review.

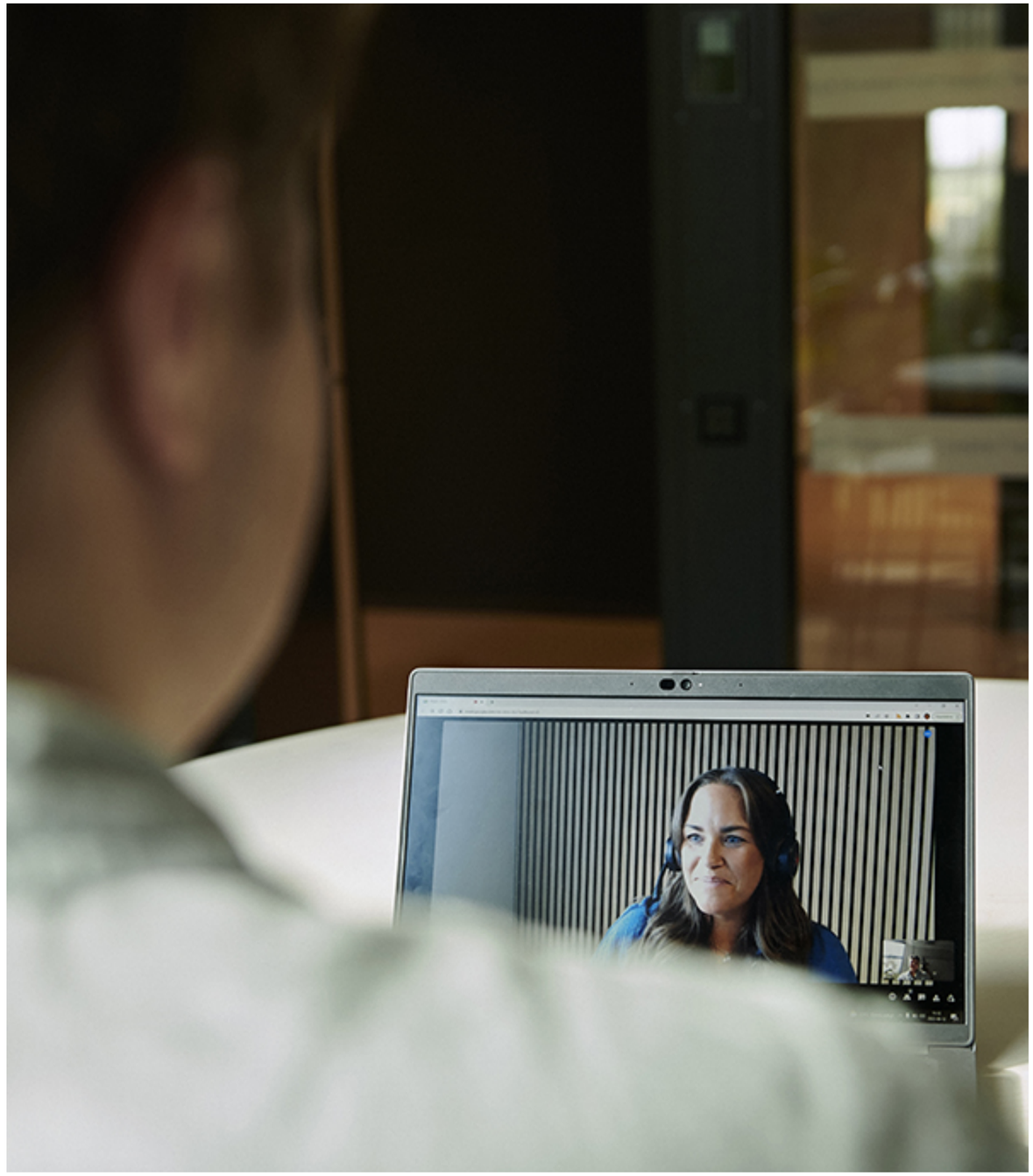
Integration of sustainability risks and opportunities into overall management
Material sustainability risks, including climate related risks, are integrated into and managed through Visma's Risk Management Framework, which governs all principal risk domains. Our Risk Policy outlines sustainability as a risk area with a low risk appetite, where Visma has adopted a conservative approach and seeks to minimise the likelihood and consequences of these risks to the extent possible. As part of this process, sustainability risks are added to Visma's Risk Register, which contains risks from all risk areas.

To further operationalise this, every Visma company receives a Sustainability Score based on its performance on compliance with the Group's (internal) reporting standards and on its performance against targets. The Sustainability Score constitutes 15% of the overall Risk Score. 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 within the organisation.

Visma's subsidiaries operate across many countries and possess deep knowledge of their local markets. They are therefore empowered with the go-to-market freedom to identify, assess, and manage their own business opportunities, including those related to sustainability.

Each subsidiary also has its own Board, which provides relevant competence and ensures the company fully leverages Visma's internal and external support networks. This versatile structure gives our subsidiaries both the autonomy and the comprehensive backing they need to identify and capitalise on opportunities related to sustainability.

This autonomy is reinforced by a robust Group structure that provides support at various levels. For instance, companies receive commercial support at the segment level, legal and compliance support at the country and Group levels, and strategic support via shared Group resources in finance, operations, product development and other areas.



IRO-2
Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The material IROs, excluding the entity specific IROs, 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.

List of data points that derive from other EU legislations

ESRS	DR	Paragraph	Related datapoint	Legislation reference	Materiality	Page
ESRS 2	GOV-1	21 d	Board's gender diversity	SFDR	Material	9
ESRS 2	GOV-1	21 e	Percentage of independent board members	SFDR	Material	9
ESRS 2	GOV-4	30; 32	Disclosure of mapping of information provided in sustainability statement about due diligence	SFDR	Material	12
ESRS 2	SMB-1	40 d i	Undertaking is active in fossil fuel (coal, oil and gas) sector	SFDR	Not material	
ESRS 2	SMB-1	40 d ii	Undertaking is active in chemicals production	SFDR	Not material	
ESRS 2	SMB-1	40 d ii	Revenue from chemicals production	SFDR	Not material	
ESRS 2	SMB-1	40 d iii	Undertaking is active in controversial weapons	SFDR	Not material	
ESRS 2	SMB-1	40 d iii	Revenue from controversial weapons	SFDR	Not material	
ESRS 2	SMB-1	40 d iv	Undertaking is active in cultivation and production of tobacco	SFDR	Not material	
ESRS 2	SMB-1	40 d iv	Revenue from cultivation and production of tobacco	SFDR	Not material	
E1	E1-1	14	Disclosure of transition plan for climate change mitigation	EUCL	Material	40
E1	E1-1	16 g	Undertaking is excluded from EU Paris-aligned Benchmarks	P3, BRR	Material	N/A
E1	E1-4	34 a + 34 b	Absolute value of total Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	N/A
E1	E1-4	34 a + 34 b	Percentage of total Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Material	45
E1	E1-4	34 a + 34 b	Intensity value of total Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	N/A
E1	E1-4	34 a + 34 b	Absolute value of Scope 1 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	N/A
E1	E1-4	34 a + 34 b	Percentage of Scope 1 Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Material	45
E1	E1-4	34 a + 34 b	Intensity value of Scope 1 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	N/A
E1	E1-4	34 a + 34 b	Absolute value of location-based Scope 2 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	N/A
E1	E1-4	34 a + 34 b	Percentage of location-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Material	45
E1	E1-4	34 a + 34 b	Intensity value of location-based Scope 2 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	N/A
E1	E1-4	34 a + 34 b	Absolute value of market-based Scope 2 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	N/A
E1	E1-4	34 a + 34 b	Percentage of market-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Material	45

ESRS	DR	Paragraph	Related datapoint	Legislation reference	Materiality	Page
E1	E1-4	34 a + 34 b	Intensity value of market-based Scope 2 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	N/A
E1	E1-4	34 a + 34 b	Absolute value of Scope 3 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	N/A
E1	E1-4	34 a + 34 b	Percentage of Scope 3 Greenhouse gas emissions reduction (as of emissions of base year)	SFDR, P3, BRR	Material	45
E1	E1-4	34 a + 34 b	Intensity value of Scope 3 Greenhouse gas emissions reduction	SFDR, P3, BRR	Material	N/A
E1	E1-5	37	Total energy consumption related to own operations	SFDR	Material	44
E1	E1-5	37 a	Total energy consumption from fossil sources	SFDR	Material	44
E1	E1-5	37 b	Total energy consumption from nuclear sources	SFDR	Material	44
E1	E1-5	37 c	Total energy consumption from renewable sources	SFDR	Material	44
E1	E1-5	37 c i	Fuel consumption from renewable sources	SFDR	Material	44
E1	E1-5	37 c ii	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	SFDR	Material	44
E1	E1-5	37 c iii	Consumption of self-generated non-fuel renewable energy	SFDR	Material	44
E1	E1-5	38 a	Fuel consumption from coal and coal products	SFDR	Not material	
E1	E1-5	38 b	Fuel consumption from crude oil and petroleum products	SFDR	Not material	
E1	E1-5	38 c	Fuel consumption from natural gas	SFDR	Not material	
E1	E1-5	38 d	Fuel consumption from other fossil sources	SFDR	Not material	
E1	E1-5	38 e	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	SFDR	Not material	
E1	E1-5	40	Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	SFDR	Not material	
E1	E1-5	41	Total energy consumption from activities in high climate impact sectors	SFDR	Not material	
E1	E1-5	42	High climate impact sectors used to determine energy intensity	SFDR	Not material	
E1	E1-5	43	Disclosure of reconciliation to relevant line item or notes in financial statements of net revenue from activities in high climate impact sectors	SFDR	Not material	
E1	E1-6	48 a	Gross Scope 1 greenhouse gas emissions	SFDR, P3, BRR	Material	45
E1	E1-6	48 b	Percentage of Scope 1 GHG emissions from regulated emission trading schemes	SFDR, P3, BRR	Material	45
E1	E1-6	49 a, 52 a	Gross location-based Scope 2 greenhouse gas emissions	SFDR, P3, BRR	Material	45
E1	E1-6	49 b, 52 b	Gross market-based Scope 2 greenhouse gas emissions	SFDR, P3, BRR	Material	45
E1	E1-6	51	Gross Scope 3 greenhouse gas emissions	SFDR, P3, BRR	Material	45
E1	E1-6	44, 52 a	Total GHG emissions location based	SFDR, P3, BRR	Material	45
E1	E1-6	44, 52 b	Total GHG emissions market based	SFDR, P3, BRR	Material	45
E1	E1-6	53	GHG emissions intensity, location-based (total GHG emissions per net revenue)	SFDR, P3, BRR	Material	47
E1	E1-6	53	GHG emissions intensity, market-based (total GHG emissions per net revenue)	SFDR, P3, BRR	Material	47
E1	E1-6	55	Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity	SFDR, P3, BRR	Material	47

ESRS	DR	Paragraph	Related datapoint	Legislation reference	Materiality	Page
E1	E1-7	56 a	Disclosure of GHG removals and storage resulting from projects developed in own operations or contributed to in upstream and downstream value chain	EUCL	Material	53
E1	E1-7	56 b	Disclosure of GHG emission reductions or removals from climate change mitigation projects outside value chain financed or to be financed through any purchase of carbon credits	EUCL	Material	53
E1	E1-9	66 a	Assets at material physical risk before considering climate change adaptation actions	P3	Material	N/A - Phase-in
E1	E1-9	66 a	Assets at acute material physical risk before considering climate change adaptation actions	P3	Material	N/A - Phase-in
E1	E1-9	66 a	Assets at chronic material physical risk before considering climate change adaptation actions	P3	Material	N/A - Phase-in
E1	E1-9	66 a	Percentage of assets at material physical risk before considering climate change adaptation actions	P3	Material	N/A - Phase-in
E1	E1-9	66 c	Disclosure of location of significant assets at material physical risk	P3	Material	N/A - Phase-in
E1	E1-9	AR 70 c i	Disclosure of location of its significant assets at material physical risk (disaggregated by NUTS codes)	P3	Material	N/A - Phase-in
E1	E1-9	67 c	Total carrying amount of real estate assets by energy efficiency classes	P3	Material	N/A - Phase-in
E1	E1-9	69 a	Expected cost savings from climate change mitigation actions	BRR	Material	N/A - Phase-in
E1	E1-9	69 a	Expected cost savings from climate change adaptation actions	BRR	Material	N/A - Phase-in
E1	E1-9	69 b	Potential market size of low-carbon products and services or adaptation solutions to which undertaking has or may have access	BRR	Material	N/A - Phase-in
E1	E1-9	69 b	Expected changes to net revenue from low-carbon products and services or adaptation solutions to which undertaking has or may have access	BRR	Material	N/A - Phase-in
E2	E2-4	28 a	Emissions to air by pollutant	SFDR	Not material	
E2	E2-4	28 a	Emissions to water by pollutant [+ by sectors/Geographical Area/Type of source/Site location]	SFDR	Not material	
E2	E2-4	28 a	Emissions to soil by pollutant [+ by sectors/Geographical Area/Type of source/Site location]	SFDR	Not material	
E3	E3-1	11	Policies to manage its material impacts, risks and opportunities related to water and marine resources [see ESRS 2 MDR-P]	SFDR	Not material	
E3	E3-1	13	Disclosure of reasons for not having adopted policies in areas of high-water stress	SFDR	Not material	
E3	E3-1	13	Disclosure of timeframe in which policies in areas of high-water stress will be adopted	SFDR	Not material	
E3	E3-1	14	Policies or practices related to sustainable oceans and seas have been adopted	SFDR	Not material	
E3	E3-4	28 c	Total water recycled and reused	SFDR	Not material	
E3	E3-4	29	Water intensity ratio	SFDR	Not material	
E4	E4.SBM-3	16 a i	Disclosure of activities negatively affecting biodiversity sensitive areas	SFDR	Not material	
E4	E4.SBM-3	16 b	Material negative impacts with regards to land degradation, desertification or soil sealing have been identified	SFDR	Not material	
E4	E4.SBM-3	16 c	Own operations affect threatened species	SFDR	Not material	
E4	E4-2	24 b	Sustainable land or agriculture practices or policies have been adopted	SFDR	Not material	
E4	E4-2	24 c	Sustainable oceans or seas practices or policies have been adopted	SFDR	Not material	
E4	E4-2	24 d	Policies to address deforestation have been adopted	SFDR	Not material	

ESRS	DR	Paragraph	Related datapoint	Legislation reference	Materiality	Page
E5	E5-5	37 d	Non-recycled waste	SFDR	Not material	
E5	E5-5	37 d	Percentage of non-recycled waste	SFDR	Not material	
E5	E5-5	39	Total amount of hazardous waste	SFDR	Not material	
E5	E5-5	39	Total amount of radioactive waste	SFDR	Not material	
S1	S1.SBM-3	14 f i	Information about type of operations at significant risk of incidents of forced labour or compulsory labour	SFDR	Material	56
S1	S1.SBM-3	14 f ii	Information about countries or geographic areas with operations considered at significant risk of incidents of forced labour or compulsory labour	SFDR	Material	56
S1	S1.SBM-3	14 g i	Information about type of operations at significant risk of incidents of child labour	SFDR	Material	56
S1	S1.SBM-3	14 g ii	Information about countries or geographic areas with operations considered at significant risk of incidents of child labour	SFDR	Material	56
S1	S1-1	20	Description of relevant human rights policy commitments relevant to own workforce	SFDR	Material	56
S1	S1-1	20 a	Disclosure of general approach in relation to respect for human rights including labour rights, of people in its own workforce	SFDR	Material	57
S1	S1-1	20 b	Disclosure of general approach in relation to engagement with people in its own workforce	SFDR	Material	58
S1	S1-1	20 c	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	SFDR	Material	57
S1	S1-1	21	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments	SFDR	Material	57
S1	S1-1	22	Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour	SFDR	Material	56
S1	S1-1	23	Workplace accident prevention policy or management system is in place	SFDR	Material	56
S1	S1-3	32 c	Grievance or complaints handling mechanisms related to employee matters exist	SFDR	Material	59
S1	S1-16	97 a	Gender pay gap	SFDR, BRR	Material	66
S1	S1-16	97 b	Annual total remuneration ratio	SFDR	Material	
S1	S1-17	103 a	Number of incidents of discrimination [table]	SFDR	Material	66
S1	S1-17	104 a	Number of severe human rights issues and incidents connected to own workforce	SFDR, BRR	Material	66
S1	S1-17	104 a	Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	SFDR, BRR	Material	66
S1	S1-17	104 a	No severe human rights issues and incidents connected to own workforce have occurred	SFDR, BRR	Material	66
S2	S2.SBM-3	11 b	Disclosure of geographies or commodities for which there is significant risk of child labour, or of forced or compulsory labour, among workers in undertaking's value chain	SFDR	Not material	
S2	S2-1	17	Description of relevant human rights policy commitments relevant to value chain workers	SFDR	Not material	
S2	S2-1	17 a	Disclosure of general approach in relation to respect for human rights relevant to value chain workers	SFDR	Not material	
S2	S2-1	17 b	Disclosure of general approach in relation to engagement with value chain workers	SFDR	Not material	
S2	S2-1	17 c	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	SFDR	Not material	
S2	S2-1	18	Policies explicitly address trafficking in human beings, forced labour or compulsory labour and child labour	SFDR	Not material	

ESRS	DR	Paragraph	Related datapoint	Legislation reference	Materiality	Page
S2	S2-1	18	Undertaking has supplier code of conduct	SFDR	Not material	
S2	S2-1	AR 15	Provisions in supplier codes of conduct are fully in line with applicable ILO standards	SFDR	Not material	
S2	S2-1	19	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments	SFDR	Not material	
S2	S2-1	19	Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain	SFDR, BRR	Not material	
S2	S2-4	36	Disclosure of severe human rights issues and incidents connected to upstream and downstream value chain	SFDR	Not material	
S3	S3-1	16	Description of relevant human rights policy commitments relevant to affected communities	SFDR	Not material	
S3	S3-1	16 a	Disclosure of general approach in relation to respect for human rights of communities, and indigenous peoples specifically	SFDR	Not material	
S3	S3-1	16 b	Disclosure of general approach in relation to engagement with affected communities	SFDR	Not material	
S3	S3-1	16 c	Disclosure of general approach in relation to measures to provide and (or) enable remedy for human rights impacts	SFDR	Not material	
S3	S3-1	17	Disclosure of whether and how policies are aligned with relevant internationally recognised instruments	SFDR	Not material	
S3	S3-1	17	Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve affected	SFDR, BRR	Not material	
S3	S3-4	36	Disclosure of severe human rights issues and incidents connected to affected communities	SFDR	Not material	
G1	G1-1	10 b	No policies on anti-corruption or anti-bribery consistent with United Nations Convention against Corruption are in place	SFDR	Not material	
G1	G1-1	10 d	No policies on protection of whistle-blowers are in place	SFDR	Not material	
G1	G1-4	24 a	Number of convictions for violation of anti-corruption and anti- bribery laws	SFDR	Material	73
G1	G1-4	24 a	Amount of fines for violation of anti-corruption and anti- bribery laws	SFDR	Material	73

ESRS Index

ESRS	DR	Disclosure requirement	Page	Comments
ESRS 2	BP-1	General basis for preparation of sustainability statements	7	
ESRS 2	BP-2	Disclosures in relation to specific circumstances	7	
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	9	
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	11	
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	11	
ESRS 2	GOV-4	Statement on due diligence	12	
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	13	
ESRS 2	SBM-1	Strategy, business model and value chain	14	
ESRS 2	SBM-2	Interests and views of stakeholders	17	
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	19	
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	25	
E1	E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	36	
E1	E1.IRO-1	Processes to identify and assess material climate-related impacts, risks and opportunities	38	
E1	E1-1	Transition plan for climate change mitigation	40	
E1	E1-2	Policies related to climate change mitigation and adaptation	40	
E1	E1-3	Actions and resources in relation to climate change policies	41	
E1	E1-4	Targets related to climate change mitigation and adaptation	42	
E1	E1-5	Energy consumption and mix	44	
E1	E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	45	
E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	53	
E1	E1-8	Internal carbon pricing	53	
S1	S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	55	
S1	S1-1	Policies related to own workforce	56	
S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	58	
S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	59	
S1	S1-4	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	60	
S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	62	
S1	S1-6	Characteristics of the undertaking's employees	63	
S1	S1-9	Diversity metrics	65	

ESRS	DR	Disclosure requirement	Page	Comments
S1	S1-14	Health and safety metrics	65	
S1	S1-16	Remuneration metrics (pay gap and total remuneration)	66	
S1	S1-17	Incidents, complaints and severe human rights impacts	66	
G1	G1.GOV-1	The role of the administrative, supervisory and management bodies	68	
G1	G1-1	Business conduct policies and corporate culture	70	
G1	G1-2	Management of relationships with suppliers	72	
G1	G1-3	Prevention and detection of corruption and bribery	73	
G1	G1-4	Incidents of corruption or bribery	73	
G1		Cybersecurity and data privacy	74	Entity-specific
G1		Responsible AI	77	Entity-specific
G1		Targets related to business conduct	79	Entity-specific

03 Environment

Climate change

E1.SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

E1.IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities

E1-1: Transition plan for climate change mitigation

E1-2: Policies related to climate change mitigation and adaptation

E1-3: Actions and resources in relation to climate change policies

E1-4: Targets related to climate change mitigation and adaptation

E1-5: Energy consumption and mix

E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

E1-7: GHG removals and GHG mitigation projects financed through carbon credits

E1-8: Internal carbon pricing

Climate change

E1.SMB-3
Material impacts, risks, and opportunities and their interaction with strategy and business model

Visma's climate-related impacts, risks and opportunities are linked to climate mitigation efforts and energy. Based on our DMA, our material negative impacts stem from our energy consumption and the associated emissions from non-renewable energy sources. Our material risks are transition risks connected to enhanced reporting obligations and energy price volatility, while the identified material opportunity is related to increasing energy efficiency in our operations.

In 2025, Visma assessed the resilience of the strategy and business model of the Group. The assessment incorporated climate related scenario analysis based on the Intergovernmental Panel on Climate Change (IPCC) Shared Socio-economic Pathway (SSP)1-1.9 and SSP5-8.5 scenarios. The time horizons for the resilience analysis align with those specified in the ESRS, as referenced throughout the report.

Through the scenario analysis, we evaluated risks and opportunities under both high-emission and low-emission pathways. This analysis is predicated on the assumption that each specific scenario fully materialises. Consequently, while the DMA incorporates findings from this analysis, the conclusions may diverge. This is because the DMA reflects the anticipated future trajectory, whereas the scenario analysis evaluates isolated, hypothetical outcomes.

The scenario analysis explores conditions characterised by intensified risk levels. Consequently, this analysis serves as a robust mechanism for stress-testing the resilience of the business.

Based on the high-emission scenario, Visma is considered resilient to physical climate risks. This resilience is attributed to our asset-light business model, our adaptable operations, and the specific geographic exposure of our co-owned data centres. Any residual risks are managed by integrating physical climate considerations into the Group's broader risk management and strategic planning.

Our material impacts, risks, and opportunities

Negative impacts

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

Risks

- Enhanced climate-reporting obligations from regulatory authorities and from customers
- Energy price volatility

Opportunities

- Energy efficiency

Conversely, transition risks under the low-emission scenario are deemed more significant. Current forecasts already predict rising carbon and energy costs, but this trend is accelerated in the low-emission scenario. As a result, while Visma anticipates limited direct impact from carbon pricing, the Group remains exposed to indirect cost increases passed through the value chain. Key mitigants include reviewing contract agreements at times of renewal. Furthermore, increased demands and obligations from regulatory authorities are expected to drive compliance costs. Visma mitigates these risks through proactive regulatory monitoring, supported by the Group Legal team's representative on the Sustainability Board. Working alongside the Group Sustainability team, they seek to ensure that compliance is deeply embedded into our operational processes.

Additionally, resource and energy efficiency in digital operations presents a material opportunity for Visma. We actively pursue this opportunity through our GreenOps programme and the Sustainable Engineering Playbook, which offers guidance for managers, architects, developers, and infrastructure engineers to integrate sustainability into the software development lifecycle at Visma, both launched in 2025. We integrate findings from the climate-related scenario analysis into our DMA and subsequently into Visma's Risk Register, ensuring alignment with Visma's Risk Management Framework. This structure provides a basis for adapting to different potential climate scenarios, enabling us to pivot our resources effectively across the short, medium, and long term. We also integrate relevant climate-related considerations into the Group's strategic planning and risk management processes.

The scenario analysis with its identified risks is described in more detail in the next section.

E1.IRO-1
Description of the processes to identify and assess material climate-related impacts, risks, and opportunities

Process to identify and assess impacts

Visma's process for identifying and assessing material climate-related impacts combines systematic data collection with forward-looking strategic analysis. We conduct comprehensive climate-related data-collection biannually (mid-year and end-of-year), which provides a solid foundation for screening current activities and areas with significant GHG emissions. Alongside this, we supplement our data by assessing our strategy and business model to proactively identify climate-related impacts from potential future activities through our double materiality assessment. This combined approach seek to ensure our assessment is both thorough and forward-looking.

Process to identify and assess risks and opportunities

Our process for mapping and assessing material climate-related risks and opportunities across our value chain combines recognised methods, including IPCC-aligned climate- scenario analysis, and the double materiality assessment incorporating the risks outlined in the TCFD framework.

Climate-related scenario analysis

Our climate-related scenario analysis is based on TCFD recommendations and CSRD requirements, utilising IPCC scenarios to assess plausible outcomes in the short, medium and long term until 2050. To explore a range of plausible futures, we modelled two divergent pathways, the SSP5-8.5 scenario (representing a high-emission pathway) and the SSP1-1.9 scenario (aligned with a 1.5°C future):

- The IPCC SSP5-8.5 scenario projects global warming of about 4.3°C by 2100, driven by rapid economic growth, heavy reliance on fossil fuels, and minimal climate mitigation efforts. This pathway assumes energy-intensive lifestyles and slow adoption of renewables, resulting in the highest emissions among SSPs. Companies face significant disruption and must prioritise resilience and adaptation planning to operate in a volatile, high-carbon future.

- The IPCC SSP1-1.9 scenario limits global warming to 1.5°C through rapid emissions cuts, renewable energy adoption, and strong climate policies. For companies, this means strict regulations, carbon pricing, and high sustainability expectations. Taking early action secures resilience and competitive advantage in a low-carbon economy.

Transition risk is primarily associated with the the SSP1-1.9 scenario because it involves substantial economic transformation and policy changes to reduce emissions. Conversely, physical risk is mainly linked to the SSP5-8.5 scenario due to insufficient global efforts to halt significant warming, leading to severe climate impacts. In the SSP1-1.9 scenario, the cost of an early and orderly transition, which addresses transition risk, greatly outweighs the physical risk. In the SSP5-8.5 scenario, the economic impact of unabated climate change has significantly increased, leading to substantial physical risk.

The scenario analysis was conducted as follows:

1. A long-list of risks and opportunities was prepared based on peer analysis and sector guidance.
2. Risks and opportunities were screened, with a specific focus on co-located data centres.
3. Likelihood and financial impact were assessed in accordance with Visma’s Internal Control and Risk Management Policy.
4. Material risks and opportunities were summarised, alongside a comprehensive impact assessment.

Physical risks

Physical risks have been identified and assessed through our double materiality assessment and analysed in greater detail using the IPCC SSP5-8.5 scenario. The scenario analysis targeted Visma’s most critical operational sites, including offices, public cloud data centres, and co-location data centres.

As Visma does not own the office buildings or the public cloud data centres, we consider our exposure to physical climate hazards to be low. Consequently, our in-depth analysis focused on

our six co-location data centres. In these facilities, we own and operate the hardware while the provider manages the physical space, power, and cooling.

Our in-depth analysis utilises climate projections under the IPCC SSP5-8.5 scenario, based on data from publicly available sources. The following climate hazards have been mapped:

- Sea-level rise and coastal flooding
- Droughts and forest fires
- Extreme heat and heatwaves
- Precipitation, storms, and pluvial/fluvial floods

The analysis indicates a low overall exposure to physical climate risks across our co-location data centres. However, flooding remains the primary hazard for these facilities, with the sites in Oslo and Växjö showing the highest relative exposure. Through our broader scenario analysis, we have therefore defined acute extreme weather events, including heatwaves, wildfires, floods, droughts, storms, and high winds, as Visma's most significant physical climate risk, albeit it is not currently identified as material to Visma. These events pose potential threats to our office locations, public cloud infrastructure, and co-location data centres.

Beyond physical damage to infrastructure, such events can disrupt operations, cause delays across the upstream value chain, and increase insurance costs. Furthermore, the events could impact our workforce, including remote employees, through safety concerns, connectivity outages, and reduced productivity, potentially leading to higher operational expenses and revenue loss.

To ensure consistency and alignment with regulatory standards, we utilise the time horizons set forth by ESRS when assessing the physical climate-related risks, even though these standardised reporting horizons operate independently of the expected lifetime of our assets, our internal strategic planning or capital allocation cycles.

Transition risks

Climate-related transition risks and opportunities have been identified and assessed in our own operations and along our upstream and downstream value chain. The assessment considers the transition event categories outlined by the TCFD and has been evaluated within the IPCC SSP1-1.9 scenario. In particular, Visma has assessed how these transition events might affect our business across short-, medium-, and long-term horizons based on likelihood and magnitude.

In the low emission scenario, higher carbon and energy costs have been identified as a material risk, as rising prices from suppliers and data centre providers may raise operating expenses. If Visma faces limited price elasticity, margins could be reduced.

Increased demands and obligations from regulatory authorities is another material risk identified in this scenario, as evolving climate regulations require stricter reporting and compliance. Meeting these obligations drives higher compliance costs, and failure to comply can result in financial penalties.

As a material opportunity, resource and energy efficiency in digital operations was identified. Visma could improve and innovate software efficiency, optimise workloads, and select greener cloud regions to lower energy use and emissions. These actions reduce environmental impact, cut energy costs, and strengthen Visma’s position in tenders with sustainability criteria.

Additionally, while not currently assessed as material, agility in adapting to customer and stakeholder expectations, and stigmatisation of the sector have been identified as other risks requiring monitoring under this scenario. Conversely, the growing market for climate reporting and sustainability data management solutions has been highlighted as another potential strategic opportunity in the low emission scenario.

Through our assessment of transition risks, Visma has not identified any assets or business activities that are incompatible with a climate-neutral economy or that present risks of 'locked-in' emissions.

E1-1
Transition plan for climate change mitigation

Our strategy supports our progress towards our climate targets and these are informed by 1.5C pathways. Information about our transition plans are described in this report and they are reflected in our sustainability policy and embedded in operational activity being rolled out by the Group.

Governance and strategy integration

The Board of Directors has direct insight into and has formally approved our overarching sustainability strategy, our sustainability policy, and our climate targets. This allows the Board to have oversight of our plans to transition towards a low-carbon economy.

To achieve our targets, we focus on three high-level levers that categorise our strategic approach:

- Operational Efficiency: Driving absolute reductions in emissions within our direct control and immediate operational reach.
- Supply Chain Engagement: Targeting our largest emission source (Scope 3, Category 1) by influencing the climate maturity of our vendors.
- Product Efficiency: Addressing the digital carbon footprint of our software through innovative engineering and infrastructure optimisation.

Dependencies and external challenges

The Group's sustainability objectives are targets, not guarantees. Our ability to meet these objectives depends on a range of factors and dependencies, some of which are outside of the Group's control, such as:

- Transition to a Low-Carbon Society: Our success is inextricably linked to the broader global shift, including the availability of green energy on national grids.
- Technological Advancements: Deep emissions reductions in aviation travel rely on the commercial scaling of Sustainable Aviation Fuels (SAF) and zero-emission flight technologies.
- Value Chain Maturity: Our Scope 3 pathway depends on our suppliers achieving their own targets and the continued energy-efficiency gains of Cloud Hyperscalers.
- AI Energy Surges: The rapid adoption of AI introduces new energy demands that must be managed through continuous software optimisation.

E1-2
Policies related to climate change mitigation and adaptation

Our overarching framework for managing material impacts, risks, and opportunities related to climate change mitigation is defined by three key documents:

- Visma Sustainability Policy
- Visma Code of Conduct
- Visma Supplier Code of Conduct.

The Sustainability Policy outlines our core approach, ambitions, and targets, all informed by our annually reviewed DMA. The Visma Code of Conduct provides detailed guidelines for employees on topics like business travel, waste reduction, and environmental considerations in decision-making, while the Visma Supplier Code of Conduct extends this framework to our value chain, setting clear environmental management expectations for our suppliers.

The Head of Sustainability holds overall responsibility for the Sustainability Policy, which is approved by the Board. Implementation is delegated to the Managing Director of each Visma company, and this policy applies to all Visma employees and entities. To monitor progress, all Visma companies with one or more employees must report sustainability data in accordance with Visma-wide requirements and embed relevant targets into their local organisational frameworks.

Since 2022, our commitment has been reinforced by Visma's membership in the UN Global Compact (UNGC). We are dedicated to integrating its ten principles, such as taking a precautionary approach to environmental challenges and encouraging environmentally-friendly technologies, into our strategy and daily operations. These UNGC principles are reflected throughout our Sustainability Policy and Code of Conduct.

To help ensure these principles are embedded, all new Visma employees are required to complete training on the Code of Conduct. The policies are available to all employees on Visma's intranet (Visma Space) and are actively communicated to all Sustainability Coordinators through their Sustainability Leads.

Central to the policies are efforts towards climate change mitigation, such as driving energy efficiency and the deployment of renewable energy. The specific targets outlined in the Sustainability Policy are presented in detail in the E1-4: Targets related to climate change mitigation and adaptation section.

E1-3
Actions and resources in relation to climate change policies

To operationalise our policies, Visma has deployed a decentralised resource model. We recognise that the path to Net Zero is dynamic; therefore, we seek to continue to build, and refine our transition plans and strategy to support us in meeting our targets.

The following table details the specific actions implemented to drive progress within our key strategic levers:

Strategic Lever	Action	Contribution to Transition Plan
Operational Efficiency	Renewable Energy Transition	Purchase of Renewable Energy Certificates to reach the target of 100% renewable electricity by 2030.
	Sustainable Travel Policy	Enforcement of a "rail-first" policy for short-haul trips and virtual collaboration for internal meetings.
	Office Energy Optimisation	Implementation of building efficiencies has already been achieved for several of our major hub offices.
	Hardware Circularity	Extending device lifecycles to reduce "embodied" manufacturing emissions from IT equipment.
Supply Chain Engagement	Strategic Vendor Paris Agreement Alignment	Engaging top-spend vendors to mandate 1.5°C-aligned targets, with the aim of reducing Scope 3 Category 1 emissions.
Product Efficiency	GreenOps Programme	Programme launched in 2025 and successful pilots have been implemented. We plan to continue pursuing sustainable coding and infrastructure optimisation across more parts of the product portfolio.

Visma allocates financial and human resources to implement this plan. While the specific incremental investments required for these actions are not currently considered material in the context of our total Group expenditure, we are prepared for the necessary budgets related to renewable energy procurement, GreenOps engineering, and improving knowledge and expanding the sustainability reporting and compliance teams, as needed.

E1-4
Targets related to climate change mitigation and adaptation

	Visma target	Base year 2022	2024	2025	%2025/2022
Climate change mitigation	50% absolute reduction of total scope 1 and market-based scope 2 emissions by 2030 from 2022 baseline, tCO2e	7,470.7	6,450.1	4,648.9	-37.8%
	50% of suppliers (by spend) have targets in line with the 1.5 degree trajectory by 2028	N/A	N/A[1]	82.7%	-
	20% absolute reduction of hardware emissions by 2030 from 2022 baseline, tCO2e	1,295.0	1,348.9	1,241.9	-4.1%
	30% absolute reduction in business travel emissions by 2030 compared to 2022 baseline, tCO2e[2]	5,207.0	6,170.9	6,108.4	17.3%
	Net zero by 2040 (total market-based emissions), tCO2e	70,990.0	75,260.9	75,090.1	5.8%
Energy	80% renewable energy by end of 2025, and 100% renewable energy by end of 2030[3]	27.4%	57.5%	78.4%[4]	-
	10% lower energy consumption at the office level by 2030 from 2022 baseline (office electricity, heating & cooling), MWh[5]	23,049.6	24,146.7	23,976.5	4.0%

In order to maintain comparability over time, Visma has defined the significance threshold for triggering a base year recalculation as a 5% change in emissions. The base year and comparative years have been restated and are comparable with the 2025 figures.
1) As stated in our 2024 report, this target was not calculated based on spend in 2024, but on 'count' of vendors stating that they have aligned emissions targets, in the vendor assessment survey that is managed by the Group Procurement Team. The reported number for 2024 was 29.7% and the comparable number for 2025 based on last year's methodology is 36.96 % (68 out of 184 vendors responded 'Yes' to the question: 'Has your company set emission reduction targets that are compatible with limiting global warming to 1.5 °C?'. 49 vendors gave no response.). The 2025 figure presented in the table is spend-based.
2) Restated. In previous years' reporting, car travel (company-owned and leased cars) were not included. These have been added for all years, to reflect the target as it is defined in the Visma Sustainability Policy.
3) The share of total energy consumption covered by renewable energy contracts across Visma-controlled data centres and offices, excluding heating and cooling.
4) For the 'established operations', i.e. excluding companies acquired in 2025, the equivalent renewable energy percentage was 86.1%
5) Restated base year and comparative year data. Energy from gases used for heating have been added.

Visma is addressing its material climate-related impacts, risks, and opportunities through a set of emission reduction and energy-related targets. These are outlined in our Sustainability Policy and apply to all Visma companies and employees globally.

Our targets are informed by 1.5 degree aligned pathways and specific aspects of the GHG Protocol. They cover both our own operations and our upstream value chain, and have a 2022 baseline. We also target achieving 1.5°C-aligned commitments from 50 per cent of our suppliers based on spend by 2028. While stakeholders were not directly involved in setting these targets, the targets align with the stakeholder expectations, based on our stakeholder engagement.

We secured a bank loan in early 2024, which is linked to sustainability performance targets (SPTs) that support our policy goals. This includes a SPT for Scope 1 and 2 emission reductions and a SPT on suppliers' environmental commitments. Progress against these SPTs are monitored and subjected to an annual limited assurance review.

Visma Group launched its climate targets in the second half of 2023, a strategic decision to enable emissions reductions and mitigate reputational risks based on stakeholder expectations. The year 2022 was chosen as the base year, as it marked a return to normalised operations post-pandemic.

Our sustainability reporting journey began with the 2021 report, and we acknowledge that our early data, including the 2022 baseline, has a higher degree of uncertainty. However, we have seen significant year-on-year improvements in data completeness and accuracy through 2023, 2024 and 2025.

We understand that data quality is a process of continuous improvement in this evolving field. As such, we will consider revising the baseline if we determine that a more robust basis for comparison becomes available.

Visma's net zero target for 2040 is in line with the net zero by 2050 ambition of the Paris Agreement.

Our strategy includes a target to reduce overall Scope 1 and market-based Scope 2 emissions by 50% by 2030, from a 2022 baseline. This is complemented by targets for 100% renewable electricity. A separate target to lower our office energy consumption by 10% by 2030 further supports these goals by reducing overall demand.

The climate objectives are targets, not guarantees, and the ability to meet the objectives depends on a range of factors, challenges and dependencies, some of which are outside of the Group's control. These include the development of stable and supportive policy frameworks, changes to societal behaviour, market developments, technological progress and its economic viability, developments in climate science, scenarios, methodologies and standards, the availability, quality, accuracy and verifiability of climate data, the risk of errors in data collection and reporting processes, cost and availability of renewable energy sources, increasing and divergent regulatory requirements and frameworks, supplier approach to and performance on sustainability criteria and the availability of high-quality verified carbon credits. We will regularly reassess these factors to ensure our targets remain aligned with the evolving landscape of reduction opportunities.

E1-5
Energy consumption and mix

Visma has expanded the scope of its energy reporting to include all energy sources consumed in our own operations (Scope 1 and Scope 2). In previous reports, energy consumption primarily covered Scope 2 sources, such as purchased electricity for offices, data centres, and the energy used by company-owned/leased electric/hybrid cars.
The inclusion of Scope 1 energy sources (such as natural gas and vehicle fuel) in the total energy consumption figure, as required by ESRS, impacts the calculation of our overall energy. Since these newly included Scope 1 sources are predominantly non-renewable, their addition to the denominator led to a mathematical decrease in the final reported total share of renewable sources (2025) compared to what it would have been under the previous, more limited energy reporting methodology. This does not reflect a reduction in our procurement of certified renewable electricity, which increased substantially to 78.4 per cent of purchased electricity (excluding heating & cooling) in 2025 (up from 57.5 per cent in 2024). Visma's target for 2025 was 80 per cent certified renewable electricity of the total purchased electricity. Visma remains committed to future efforts to transition these newly included Scope 1 energy sources to renewable alternatives.

Visma does not operate in high climate impact sectors, and due to this we have not reported on the conditional data points in the ESRS related to high-climate impact sectors.

Energy consumption and mix	Base Year 2022	2023	2024	2025
Total fossil energy consumption (MWh)	30,098.7	29,314.6	25,446.3	21,559.9
Share of fossil sources in total energy consumption (%)	85.6%	84.2%	72.8%	61.8%
Consumption from nuclear sources (MWh)[1]	N/A	N/A	13.8	421.0
Share of consumption from nuclear sources in total energy consumption (%)	N/A	N/A	0.0%	1.2%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	N/A	N/A	29.0	33.2
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	4,901.0	5,292.9	9,262.7	12,730.3
The consumption of self-generated non-fuel renewable energy (MWh)	158.2	226.2	180.1	129.7
Total renewable energy consumption (MWh)	5,059.3	5,519.1	9,471.7	12,893.2
Share of renewable sources in total energy consumption (%)	14.4%	15.8%	27.1%	37.0%
Total energy consumption (MWh)	35,158.0	34,833.7	34,931.8	34,874.0
Renewable energy production[2]	158.2	226.2	180.1	129.7

Data marked as N/A is not available.

1) Energy contracts that are 100 % fossil free, but not 100 % renewable are included in this category.
2) 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.

E1-6
Gross Scope 1, 2, 3 and Total GHG emissions

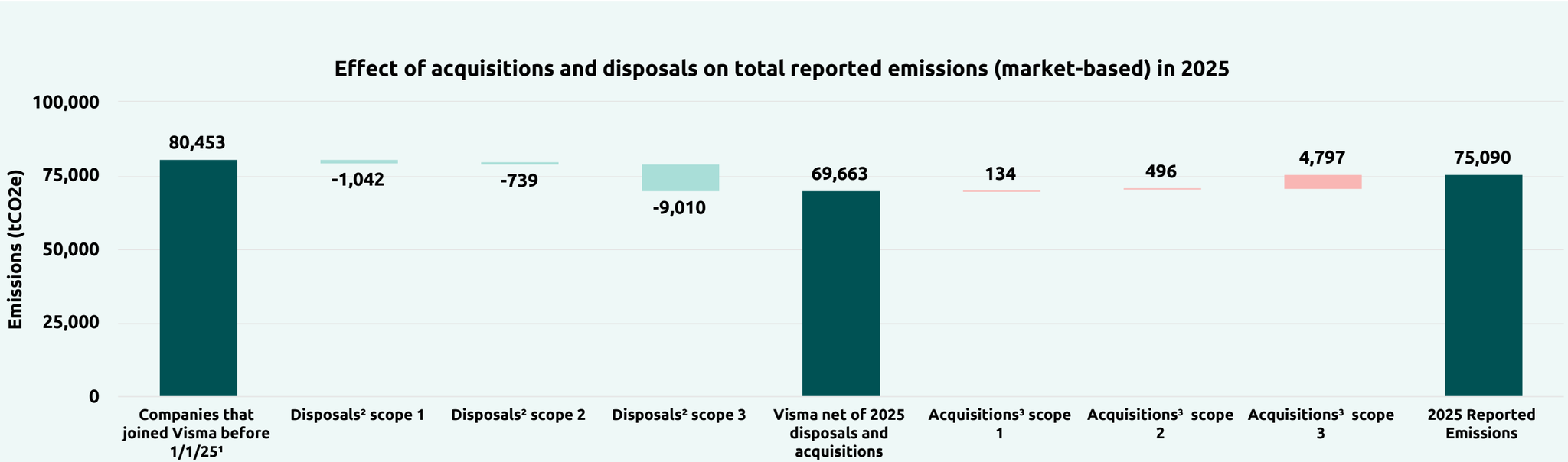
The breakdown of the Group's emissions by scope are disclosed in the table below.

	Base year 2022	2023	2024	2025	% 2025/2024	%2025/2022
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions, tCO2e	2,196.6	2,261.4	1,964.6	2,113.2	7.6%	-3.8%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	0.00%	0.00%	0.00%	0.00%	—%	—%
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions, tCO2e	3,585.9	3,665.7	3,053.4	2,933.6	-3.9%	-18.2%
Gross market-based Scope 2 GHG emissions, tCO2e	5,274.1	6,063.6	4,485.5	2,535.7	-43.5%	-51.9%
Significant Scope 3 GHG emissions						
Total Gross indirect Scope 3 GHG emissions, tCO2e	63,519.6	65,740.7	68,810.8	70,441.2	2.4%	10.9%
1 Purchased goods and services	46,186.6	48,146.2	50,102.7	55,109.4	10.0%	19.3%
Optional sub-category: Cloud computing and data centre services	1,907.1	2,041.3	2,199.4	2,517.0	14.4%	32.0%
2 Capital goods	1,295.3	1,096.5	1,348.9	1,241.9	-7.9%	-4.1%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	893.1	920.2	951.0	1,272.5	33.8%	42.5%
6 Business travel	4,725.6	5,204.9	5,866.7	4,988.3	-15.0%	5.6%
7 Employee commuting	6,255.6	6,127.3	6,141.4	4,457.3	-27.4%	-28.7%
11 Use of sold products	4,163.5	4,245.6	4,400.1	3,371.9	-23.4%	-19.0%
Total GHG emissions						
Total GHG emissions (location-based), tCO2e	69,302.1	71,667.8	73,828.8	75,488.0	2.2%	8.9%
Total GHG emissions (market-based), tCO2e	70,990.3	74,065.7	75,260.9	75,090.1	-0.2%	5.8%

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: Purchased goods & services, the use of cloud services and outsourced data centres (category 1 and category 11), employee commuting, business travel and capital goods.

Organisational changes: impact on reported emissions

The full-year emissions of acquisitions are recognised in the year that they are acquired, and the emissions of disposals are excluded from the start of the year of disposal. In other words, the full estimated emissions of all companies acquired in 2025 have been included in the 2025 reported emissions, regardless of their acquisition date. Similarly, all emissions from companies disposed of in 2025 were completely excluded from the 2025 reported emissions, regardless of their disposal date. This is in line with Chapter 5 of the GHG Protocol Revised Corporate Standard, which recommends that emissions should be recalculated for the entire year (all-year option), rather than only for the remainder of the reporting period after the structural change occurred (the pro-rata option). The impact of these organisational changes on market-based emissions is illustrated below.



1) 2025 emissions that are attributable to all companies that were part of Visma at the start of the 2025 reporting year. This includes the core companies that were part of Visma for the entire year, as well as the emissions of companies that were disposed of in 2025, up until their disposal date.
2) 2025 emissions from companies that were disposed of during the year, accrued up until disposal date and split according to scope. As the majority of the 2025 disposals were finalised near the end of December 2025, their total emissions in 2025 would be similar to the pro-rata balances recorded here.
3) Estimated full year emissions from companies acquired during the year, split according to scope.

GHG intensity per revenue

GHG intensity per net revenue	2024	2025	% 2025/2024
Total GHG emissions (location-based) per adjusted net revenue, kgCO2e/EUR	0.0284	0.0262	-7.5%
Total GHG emissions (market-based) per adjusted net revenue, kgCO2e/EUR	0.0289	0.0261	-9.7%

The GHG intensity per revenue is disclosed as kilograms of CO2 equivalents (kgCO2e) per Euro. The 'total GHG emissions' are the Group's reported emissions from the summary table above. To ensure consistency between the numerator and the denominator, the 'net revenue' presented in the income statement of Visma's financial statements has been adjusted to exclude revenue from disposals (Note 4 of the Annual Financial Report) and to annualise the revenue of acquisitions, by including their revenue for the period before acquisition (Note 1 of the Annual Financial Report). In the prior year, the reported emissions were adjusted to reflect the pro-rata emissions of acquisitions and the reported net revenue figure per the income statement was used. The decision to change our methodology was due to increased granularity of financial data used in the estimation process, as well as improved transparency in how the ratio is calculated. The prior year ratio has been restated based on the new methodology, incorporating the impact of the 2025 acquisitions and disposals into the adjusted revenue figure to align with the restated total emissions values.

In the table on the next page, the Group's 2025 emissions have been disaggregated on the basis of the key geographies in which we operate. The regional groupings have been adjusted in the current year to better align with the structure of our business units. The organisational changes described above have had a meaningful impact on the geographic spread of emissions, leading to a sharp decline in emissions from the Benelux region and a rise across the 'Rest of Europe' and Latin America regions.

Consolidation boundary

All subsidiaries are consolidated. There were no associates or joint ventures in the Group at the end of 2024. During the 2025 financial year, the Group acquired investments in 3 associates without gaining operational control. These have been accounted for using the equity method, recognising Visma's proportional share of emissions based on share of ownership.

Whilst Visma also has investments classified as 'Other shares', 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. The total investment in 'Other shares' is however deemed to be immaterial both from a financial and an emissions perspective. Therefore these investments have been excluded from the scope 3 calculations.

Changes in reporting boundaries

In our 2025 report, the estimates for all three years are based on our full scope 1, 2, and 3 emissions, including the full year emissions of all acquisitions and excluding all disposals over the period.

There were a number of large acquisitions in 2025, however, there were also significant disposals. This included the spin-off of several business units into a standalone company towards the end of 2025, to better meet the specific needs of various customer segments. These organisational changes led to a 2.5% net decline in full-time equivalents (FTEs) in 2025, as well as a net decline in total emissions.

There were also a number of improvements made to the scope 3 estimation process for categories 1 and 11 that needed to be incorporated into the prior year estimates, namely:

- A switch from spend-based to activity-based data for AWS cloud emissions
- Improved granularity and insight on the proportion of operating expenditure attributable to cloud services and hosting as well as office energy, leading to changes in the expenditure allocation assumptions and the resulting emission factors used

The net impact on base year emissions from incorporating these changes was a decline of more than 5% across scopes 1, 2 and 3, triggering a recalculation of the base and prior years. This is described later in the section.

2025								
	Benelux	**Denmark**	**Finland**	**Norway**	**Sweden**	**Rest of Europe**	**LatAm**	**Total**
Scope 1 emissions, tCO2e	1,725.5	112.8	40.3	38.8	16.4	158.9	20.6	2,113.2
Scope 2 emissions (location-based), tCO2e	1,103.6	137.8	231.3	220.3	324.0	635.3	281.3	2,933.6
Scope 2 emissions (market-based), tCO2e	887.5	91.6	394.1	227.5	332.4	303.6	299.0	2,535.7
Scope 3 emissions, tCO2e	11,227.2	5,537.9	6,864.2	20,714.5	8,638.3	12,062.5	5,396.6	70,441.2
Total emissions (location-based), tCO2e	14,056.3	5,788.5	7,135.8	20,973.6	8,978.7	12,856.7	5,698.5	75,488.0
Percentage of total emissions (location-based), tCO2e	18.6%	7.7%	9.5%	27.8%	11.9%	17.0%	7.5%	100.0%
Total emissions (market-based), tCO2e	13,840.2	5,742.3	7,298.6	20,980.8	8,987.1	12,525.0	5,716.2	75,090.1
Percentage of total emissions (market-based), tCO2e	18.4%	7.6%	9.7%	27.9%	12.0%	16.7%	7.6%	100.0%

Methodology & Scope of GHG reporting

All internal sustainability reporting by the Visma companies to the Group is performed via the SmartTrackers platform. 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 (1.1.2025–31.12.2025) are required to report at the entity level.
- 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 using a pre-defined set of Group reporting gauges that are linked to specific emission factors. Only those companies that can prove their energy mix is fossil-free are allowed to use the green (100 per cent renewable) and nuclear energy gauges.
- Companies are instructed to use activity-based data where possible, however spend-based conversions are also accepted.
- 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 from non-reporting offices are estimated based on the average data reported by other Visma companies for the region in which the office is located.
- We use a "6-eye principle" which was implemented in 2023 to minimise the risk of (human) errors. This requires validation of reporting by two individuals within each Visma company before final review at Group level.
- 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 in the region. Data that is not finalised (e.g. due to lack of supporting evidence) but is still considered reasonable is used as emissions estimates. In 2025, less than 0.35% of the total emissions per scope was from reported data that was not finalised.
- Scope 3, category 1 and category 11 emissions are estimated at Group level using spend-based data from the Group financial accounts. The only exceptions are the emissions from the Group public cloud agreements, where the activity-based data that is provided by the suppliers has been substituted for the spend-based equivalent estimates.
- Employee commuting emissions (Scope 3, category 7) are estimated using a Group-wide employee commuting survey that is sent out in October each year. A small number of companies, primarily in the Netherlands, elected to use their own methodology to

calculate their commuting estimates. These independent estimates were assessed for reasonability and substituted for the survey results where appropriate.
- Emissions for companies acquired during the reporting year are estimated at Group level, predominantly using the average emissions per FTE across Visma companies in the same country/region. Scope 3 category 1 and 11 are estimated using the companies' own reported expenditure, with amounts annualised based on the acquisition dates.
- Emissions from associate companies are estimated based on the average emissions per FTE for Visma companies.

Emission factors

- The emission factors used in SmartTrackers are mainly sourced from the Department for Environment, Food and Rural Affairs (DEFRA) and the Association of Issuing Bodies (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.
- The spend-based scope 3 emission factors used were sourced from Exiobase.
- More than half of Visma's cloud computing and data centre services are hosted by AWS, Google Cloud Platform (GCP), Microsoft Azure and OVHcloud via Group public cloud agreements entered into by Group Procurement on behalf of the companies. Visma's emissions from these public cloud contracts are received directly from these providers based on their own emission factors.

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) for the office location by the average emissions per FTE, based on the country/region where the office is located.
- This same estimation process is used for office buildings with fewer than 10 Visma employees and companies acquired in 2025.

Evaluating the need 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 threshold for base year recalculations has been defined in our Sustainability Policy as a 5 per cent change in emissions. In previous years, this was defined as a 5% change in FTEs, based on the assumption that this was a reasonable proxy for a 5% change in emissions, given the nature of our operations. However, significant changes in our operating geographies and their relative emissions profiles, the inability of an FTE metric to capture the impact of methodological errors, and the rapidly evolving nature of our industry as a result of AI, have led to the conclusion that estimating the actual change in emissions is more appropriate going forward.

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 5% 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.

As part of the general assessment and recalculation process, the following assumptions are made:

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

A base year recalculation was also triggered in the prior reporting period. Therefore in 2025, the net change in base year emissions was calculated as the annualised acquisitions less disposals in the current year only, net of the impact of the changes in the scope 3, category 1 and 11 estimation methodology on the rest of the business. For each scope, the amount calculated was compared to the reported base year value in 2024 and in each case, the 5% threshold was triggered.

Efforts to strengthen the reporting process

Given the decentralised nature of Group operations, ensuring the accuracy, completeness and consistency of sustainability reporting remains a priority as well as a challenge. Towards the end of 2024, detailed guidance and stricter controls were introduced to improve data quality and auditability. This led to a marked improvement in both the quality and completeness of reporting by Visma companies. In 2025, we implemented further improvements in the reporting process, particularly around the onboarding of new companies, whilst continuing to strengthen the processes put in place in 2024, leading to further gains in both the accuracy and completeness of reporting by our companies.

Visma includes all companies acquired during the reporting period in our GHG and energy disclosures. As the process of onboarding new acquisitions to Visma's internal sustainability reporting standards takes time, a significant portion of the emissions for these entities are based on Group estimates rather than actual data. This limits our ability to make meaningful further improvements in the proportion of actual versus estimated data.

Direct emissions – Scope 1

Visma's direct greenhouse gas (GHG) emissions (Scope 1) totalled 2,113.2 tCO2e for the reporting period. These emissions, derived from sources owned or controlled by the Group, are primarily driven by the vehicle fleet and office heating. Notably, operations in the Benelux region represent the largest share of this footprint: company-leased vehicles in this market account for 60.1% of the Group's total Scope 1 emissions, while office gas heating contributes an additional 21.5%

In 2025, 93.4 per cent of total reported scope 1 emissions came from reported and finalised data. In alignment with our commitment to comprehensive reporting, 5.4 per cent of the total consists of estimates for companies and associates acquired during 2025 that have not yet been fully onboarded to our reporting platform. The remaining 1.1 per cent includes estimates for missing data points and scope 1 emissions of small office locations with fewer than 10 employees.

Indirect emissions – Scope 2

Visma's indirect greenhouse gas emissions (Scope 2) for the reporting period, which reflect emissions from purchased energy, are reported using both location-based and market-based methodologies. Visma's location-based emissions totalled 2,933.6 tCO2e, while market-based emissions – after accounting for renewable energy instruments – totalled 2,535.7 tCO2e. In addition to establishing renewable energy contracts directly with energy providers, the market-based figure includes a 488.3 tCO2e reduction achieved through the group-level procurement of 1,000 MWh of Guarantee of Origin green energy certificates.

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.

Visma employs a hybrid data management model comprising cloud services, outsourced facilities, and group-managed or local data centres. While Visma does not own data centres, we include the emissions from locations where we maintain operational control over hardware, energy costs, and cooling consumption within our Scope 2 reporting.

In 2025, 15.4 per cent of market-based scope 2 emissions were estimated for companies and associates acquired during the reporting period. For these companies, non-renewable energy has been assumed. A further 5.1 per cent of the market-based scope 2 emissions are estimates for fewer than 10 employees and missing data.

Similarly, for location-based scope 2 emissions, 12.2 per cent of the reported figure is based on estimates for companies and associates acquired during the reporting period. A further 2.1 per cent of the emissions in this category are estimates for offices with fewer than 10 employees and missing data.

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).

The contribution of Category 1 to total scope 3 emissions increased from 73% in the prior and base years to 78% in the current year, partly driven by a large increase in other operating expenses. This was also the main reason for the increase in category 1 emissions versus the prior year. As the estimate is primarily spend-based, it does not reflect any progress the Group may have made in reducing these emissions through vendor selection and engagement. For example, by securing the commitment of 82.7% of the Group-managed vendors (by spend) to emission reduction goals aligned with the Paris Agreement, we aim to ensure that our suppliers are also actively working to reduce their emissions.

Visma's decentralised operating model means that subsidiaries are responsible for their own financial reporting, using their own accounting software and naming conventions. When reporting to Group, a 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, it also results in a lack of granular detail at Group level. Consequently, our ability to improve the quality of these spend-based estimates is limited, and it is not currently possible to separate out emissions for certain categories of scope 3 reporting. In these cases, the spend is included in the estimate for category 1. The collective amount of emissions where no estimate has been made was assessed to be less than 5 per cent of the total scope 3 emissions.

Looking ahead, Visma is exploring various options to improve the granularity of it's scope 3 reporting. This includes initiating a pilot program with the Finnish company Carbonlink to explore the possibility of automating the calculation of our carbon footprint in some geographies.

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 assessed to be 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

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 company-level income statements and the Group consolidation workings. 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. Spend-based emission factors that matched the remaining expense categories were used to calculate the total category 1 emissions, with the exception of the Group public cloud contracts. For this expenditure, the actual emissions received from the Group public cloud contract providers was substituted for the spend-based equivalent emissions estimates in both category 1 and category 11 (described below).

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 on the lease starting date 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: The annual Visma Group commuting survey was sent out in October 2025. 10,357 responses were received from employees across the Visma companies that took part in the survey (i.e. excluding recent acquisitions and Visma companies that elected to calculate their own commuting estimates), equating to a 76% response rate. Based on the results of this survey, the average kilometres travelled per employee per year by transport type were calculated. 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 month employees commute to the office. Where companies elected to calculate their own estimates (primarily in the Netherlands, where some companies are required by law to keep detailed commuting records), these numbers were used instead. Final estimates were calculated using the total employee headcount at year end, with 64% of the total based on actual responses to the group survey, 9% was from independent estimates by Visma companies and the remaining 27% estimated based on company-specific or Geographic averages.

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 also been excluded from this category. For the remaining modes of transport, estimates were made using the default emission factors for each transport type within SmartTrackers.

There were a number of improvements added to the survey in 2025. These allowed us to simplify and increase the accuracy of responses, thereby enhancing both the quality and the volume of responses received versus the prior year. We also introduced a way to separate out commuting by electric private car and electric motorcycle/scooter from other fuel types, thereby significantly reducing the emissions estimates for these types of commuting. No prior year adjustments have been made. These improvements in measurement quality were largely responsible for the sharp decline in commuting emissions versus the prior years, as electric car use is common in geographies where the average Visma employee commuted long distances by private car.

Category 11 Use of sold products: Emissions recorded in this category are solely attributable to cloud services and hosting for customers 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), as well as OVHcloud, are negotiated at Group level, thus providing visibility into the emissions and spend across the Group. These emissions estimates were provided directly by

each respective supplier using activity-based data. The split between their category 1 and category 11 emissions was used as a proxy for the rest of the Group's scope 3 cloud emissions, which were calculated by multiplying the remaining cloud services and hosting spend by the Exiobase cloud storage and data centre emission factors. On a combined basis (category 1 and category 11), there was an 11% decline in total cloud emissions versus the prior year and a 3% decline versus the base year, primarily driven by a decline in sales and distribution expenses.

E1-7
GHG removals and GHG mitigation projects financed through carbon credits

For the 2025 reporting period, we have consolidated data regarding carbon credits purchased and retired across our subsidiaries.

The carbon credits listed in this section are not used to offset our reported Scope 1, 2, or 3 GHG emissions. Instead, they represent voluntary financial contributions to climate change mitigation projects outside of our own value chain.

The table summarises the verified carbon credits that were physically cancelled during 2025. The volume is categorised into carbon removals and avoided emissions.

2025		
Project type	**Recognised Quality Standard**	**tCO2e**
Carbon removal	Plan Vivo	300
Avoided emissions	Gold Standard, Verra, CAR	193
Total		493

E1-8
Internal carbon pricing

In the reporting period, Visma did not apply internal carbon pricing schemes.

04
Social

Own workforce

S1.SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

S1-1: Policies related to own workforce

S1-2: Processes for engaging with own workforce and workers' representatives about impacts

S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns

S1-4: 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

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-6: Characteristics of the undertaking’s employees

S1-9: Diversity metrics

S1-14: Health and safety metrics

S1-16: Remuneration metrics

S1-17: Incidents, complaints and severe human rights impacts

Own Workforce

S1.SBM-3
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.

We have identified two material positive impacts related to our own workforce:

- **A healthy work-life balance with favourable and attractive working conditions:** The wellbeing of our colleagues is a strategic priority at Visma. We aim to foster a working environment that supports a healthy work-life balance, recognising that this is important to sustainable performance and employee engagement. Our employment policies are designed to meet or exceed legal standards for leave, seeking to ensure favourable and flexible working conditions. We monitor workload and seek to ensure that overtime remains rare and that employees have the necessary flexibility to manage family and personal responsibilities.
- **Fostering a diverse and inclusive culture:** 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.

Our material impacts, risks, and opportunities

Positive impacts

- A healthy work life balance with favourable and attractive working conditions
- Fostering a diverse and inclusive culture

Opportunities

- Favourable working conditions and employment terms

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. This advantage supports us in remaining competitive in the labour market and continuing to attract and retain highly skilled professionals. Securing top talent keeps us productive and innovative, which has material positive effects on the quality of our software delivery and the Group's overall performance.

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

To safeguard our employees, we assess the external environment of our operating countries using key benchmarks, such as the Global Rights Index and the Global Slavery Index.

The country risk profiles are reviewed annually to help ensure our support systems evolve alongside the changing geopolitical landscape. This process allows us to identify and assess potential negative impacts regarding working conditions, fair remuneration, discrimination, child labour, and corruption, and subsequently determine necessary mitigating actions.
We recognise that some of our operating countries are categorised as moderate-to-high risk according to the indices mentioned above. To address this, we conduct annual evaluations, considering local human rights laws, operational practices, benchmark studies, and any reported breaches. If we identify potential negative impacts on human rights, we seek to provide and support effective remedies immediately. The results of this due diligence assessment are published in our separate reporting on human rights and decent working conditions, which we update annually.

S1-1
Policies related to own workforce

Visma has established a comprehensive framework of policies to manage material impacts, risks, and opportunities related to our own workforce. These policies apply to all employees across the Group and set the guidelines for mitigating potential negative effects while enhancing positive impacts.

Key governing documents

Our policy framework comprises three main pillars regarding social sustainability:

- The Code of Conduct: This document outlines our ethical commitments and expectations for professional behaviour. It applies to all employees and explicitly prohibits corruption, fraud, and discrimination, while mandating compliance with local laws. The Code of Conduct is approved by the Board of Directors.
- The Sustainability Policy: This policy details our specific targets related to inclusion, diversity, and human rights. It explicitly addresses our zero-tolerance approach to trafficking in human beings, forced labour, and compulsory labour, as well as child labour. To promote positive action within our workforce, the policy also formalises our targets for gender balance across the entire Group and within leadership positions. Further targets include reaching the top 5 per cent of the technology industry in the benchmark Peakon Diversity & Inclusion Index, as well as on the specific engagement question: "I'm confident I won't be discriminated against in my organisation". The Sustainability Policy is approved by the Board of Directors.
- The HR Policy: Updated in 2025, the Group-wide HR Policy ensures consistent standards for the employee lifecycle. It establishes mandatory requirements for recruitment fairness, compensation, and employee development. Crucially, it mandates that all Visma companies maintain a workplace accident prevention policy, including specific procedures for reporting and responding to workplace incidents to ensure physical safety. The HR Policy is approved by the CFO and the CRO.

All governing documents, including the Code of Conduct, the Sustainability Policy, and the HR Policy, are available on our intranet, Visma Space. This ensures they are accessible to all employees, and any material changes to these policies are communicated through this channel.

Commitment to human rights

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 and respect internationally recognised human rights, and strive to operate in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Conduct.
We take any human rights violations very seriously, whether within our organisation or by our suppliers, partners, customers, and other stakeholders.

In accordance with the Norwegian Transparency Act (Åpenhetsloven), Visma systematically assesses actual and potential negative consequences for human rights and decent working conditions. We publish an annual account providing the general public with insight into our due diligence findings and the measures implemented to mitigate risks. These assessments cover critical 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

Non-discrimination and diversity

Visma's HR Policy and Code of Conduct describe our zero tolerance for any form of discrimination, harassment, or bullying. The Code of Conduct explicitly prohibits discrimination on the grounds of background, ethnicity, gender, religion, age, disability, sexual orientation, or any other characteristic irrelevant to Visma's business operations.
The CPO holds the ultimate responsibility for all DEI programmes across the Group, ensuring that these principles are integrated into our organisational culture and operational processes.

Implementation procedures and remediation

Our policies are implemented through specific procedures designed to prevent, mitigate, and act upon issues:

- Prevention: Mandatory Code of Conduct training for new hires and annual anti-corruption training support employees in understanding expected behaviours. Recruitment procedures are standardised to seek to ensure fairness and prevent bias.
- Detection and remediation: We have established clear reporting channels. If an employee experiences or witnesses misconduct, they are encouraged to report it through the Whistleblowing Channel, or directly to their HR manager or Managing Director. All reported cases are monitored and investigated according to defined procedures, seeking to ensure confidentiality and non-retaliation.
- Monitoring: We assess the effectiveness of our inclusion efforts using monthly pulse surveys through Peakon. This provides real-time data on employee sentiment regarding discrimination and psychological safety, allowing management to take prompt action.

S1-2
Processes for engaging with own workforce and workers' representatives about impacts

Visma engages with employees to identify and manage actual and potential impacts on our workforce through a combination of digital tools, direct dialogue, and formal representation. Our approach seeks to ensure that employee perspectives inform decision-making at both the local and Group levels.

Employee engagement

Continuous face-to-face interactions between leaders and employees serves as a primary source for identifying impacts. As a supplement to this, we use the Peakon survey platform to measure engagement and collect feedback anonymously from employees. With few exceptions, all Visma companies conduct these surveys on a monthly basis, ensuring real-time insight into the pulse of our people and culture. The full question set includes approximately 50 questions, which are distributed across shorter monthly surveys of 10–12 questions. These cover a broad range of engagement drivers, enabling leaders to identify issues and take prompt action.

The survey also measures three indexes that we monitor closely against internal and external benchmarks:

- The Diversity & Inclusion Index: Measures employee perception of our DEI efforts and psychological safety.
- The Health and Wellbeing Index: Assesses the mental and physical wellbeing of our workforce.
- The Leadership Index: Evaluates leader performance. Leaders with five or more direct reports receive individual scores to support their development and ensure they are equipped with the right competencies.

Participation and engagement remain high, reflected in our eNPS score of 60 as of December 2025, placing Visma in the top 5 per cent of the technology sector.

Dialogue with workers representatives

In addition to digital tools, we engage with our workforce through formal channels where applicable. We respect the right of our employees to form or join trade unions and to be represented by workers' representatives. In countries where collective bargaining agreements or works councils exist, we maintain constructive dialogue with these representatives regarding significant operational changes and their potential impacts on the workforce. This helps ensure that the perspectives of employees are formally considered in decision-making processes, complementing the direct feedback received through our survey platform.

Management responsibility and follow-up

The CEO of Visma Group holds ultimate responsibility for ensuring engagement within the Group, while the Managing Director of each Visma company is responsible for local execution. This includes communicating survey results to their management teams and the broader organisation.

Visma empowers every leader to follow up on Peakon results and implement necessary changes. To support this, the Visma Group People Team provides mandatory training for all new leaders on how to analyse engagement data effectively and how to involve their teams in the improvement process.

S1-3
Processes to remediate negative impacts and channels for own workforce to raise concerns

Reporting channels and investigation procedures

Any reported cases of discrimination, harassment or bullying are thoroughly monitored and investigated according to clear procedures. 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. Incidents submitted through this channel are handled by designated, independent case handlers, typically within the Legal or HR functions. These professionals aim to ensure that every report is monitored and investigated according to clearly defined procedures. The objective of this process is to ensure that reported cases are handled with discretion, thoroughly investigated, and closed with necessary corrective actions taken.

Protection and non-retaliation

Visma seeks to ensure the protection of any whistleblower. The Code of Conduct explicitly states that any form of retaliation against employees who choose to reveal their identity when reporting concerns or participating in investigations is strictly prohibited. We strictly enforce this policy in practice to ensure a safe reporting environment.

Risk detection through employee engagement

In addition to formal reporting channels, our anonymous engagement survey, Peakon, serves as a vital tool for detecting potential risks related to health, safety, the work environment, and workload. Employees can raise concerns by assigning low scores to specific drivers or by providing written comments, which are read by their managers.

While Visma Group maintains oversight, the responsibility for follow-up lies primarily with local HR teams and leaders. They are expected to take necessary actions where employees express concerns or where data indicates potential risks. Although leaders are expected to respond adequately to feedback, all comments and answers within Peakon remain strictly anonymous.

This anonymity is essential to maintaining the psychological safety required for employees to provide honest feedback.

Awareness and accessibility

To ensure effective utilisation of these channels, we actively promote them throughout the organisation. Detailed information regarding the Whistleblowing Channel and reporting procedures is available on our intranet, Visma Space. Furthermore, we regularly communicate these options through internal channels such as email and Slack, and we integrate specific training on reporting and non-retaliation into our annual mandatory Code of Conduct courses. We are dedicated to ensuring that all employees not only have access to this information but also possess the knowledge and confidence to use it when necessary.

S1-4
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

To manage the material impacts, risks, and opportunities identified in our materiality assessment, Visma implements a range of targeted actions. These initiatives are designed to mitigate negative effects, while actively pursuing opportunities related to talent attraction and the positive impacts of a diverse workforce.

Actions to ensure health, safety, and wellbeing

To sustain the material positive impact of a healthy work-life balance and mitigate risks related to employee welfare, we work continuously to uphold our strong health and safety record. Our approach entails open dialogues, internal and external audits, emergency drills, and comprehensive safety training.

- HSE Protocols: Our focus on health, safety, and environment (HSE) is operationalised through dedicated HSE teams, with protocols embedded directly within our quality systems.
- Sickness absence monitoring: We closely monitor sick leave as a key indicator of employee health. In 2025, total sick leave averaged 2.9 per cent, reflecting a slight increase from 2.8 per cent in 2024.

Actions to foster diversity and inclusion

We actively manage the positive impact of diversity through specific targets and development programmes. Diversity, Equity, and Inclusion targets are fully integrated into the Sustainability Policy, including specific goals for gender balance and the Peakon Diversity & Inclusion Index score.

- Leadership pathways: We work systematically to increase the representation of women in executive and managerial positions. Key drivers for this include our Management Trainee programme and the Visma Management Academy, which are designed to identify and cultivate diverse leadership talent.
- Measuring effectiveness: At the end of 2025, our D&I Index score was 65, ranking Visma in the top 10 per cent of the technology industry, indicating the effectiveness of our inclusion efforts.
- External recognition: Our actions have garnered external recognition, with Visma being named among Europe's 2026 Diversity Leaders by the Financial Times.

Actions to drive competence and development

To pursue the material opportunity of offering favourable working conditions and securing top talent, Visma is committed to cultivating personal growth. We believe that professional development is essential for maintaining our competitive advantage.

- **Visma Learn:** We have enhanced our internal platform, Visma Learn, to seek to ensure mandatory and voluntary training is engaging and impactful. The platform offers resources on essential topics such as workplace efficiency, security, sustainability, and customer success.
- **Knowledge sharing communities:** We facilitate 23 different peer-to-peer communities to foster cross-functional collaboration. Internal events such as the Customer Experience Meetup, AI Conference Days, Data Summit, and User Experience Days enable colleagues to connect, share knowledge, and seek advice from fellow professionals.
- **Performance development and appraisals:** We recommend that all companies within the Group implement structured processes for performance development, including regular performance reviews and constructive feedback. While we empower employees to take charge of their own career advancement, we recognise the importance of creating the right conditions for this growth through consistent support from their leaders.
- **Leadership development:** At the Group level, we facilitate continuous development for all leaders to ensure they remain equipped to support the personal and professional growth of their respective teams, thereby securing our internal talent pipeline. We also provide comprehensive onboarding for all new leaders to introduce them to fundamental leadership skills that defines the Visma-way of leading.
- **Graduate recruitment:** Ensuring a sustainable talent pipeline is a key component of our development strategy. Visma remains committed to attracting and recruiting young talent from top universities and institutions. This includes active graduate recruitment through our international Management Trainee programme and the engagement of summer

interns. To support these efforts, we maintain strategic collaboration with several educational institutions, such as the Norwegian University of Science and Technology (NTNU) and KTH Royal Institute of Technology.

Approach to working conditions

Understanding the diverse needs across our organisation, Visma does not enforce a rigid, one-size-fits-all policy regarding working terms. Instead, we empower each Visma company to determine the conditions that best suit their specific market and region. However, this autonomy is bounded by strict adherence to local legal requirements and alignment with Visma's core values, helping us to maintain attractive and compliant workplaces across the Group.

S1-5
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

	Visma target	Achievements during 2025
Working conditions	Engagement score in the top 5% of the technology industry (Peakon benchmark)[1]	Engagement score in the top 5% of the technology industry
	Health & Wellbeing Index score in the top 5% of the technology industry (Peakon benchmark)[1]	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)[1] and no leaders with negative Leadership Index for 3 consecutive months	Leadership Index score in the top 10% of the technology industry. 11 out of 2149 leaders had a negative Leadership Index for 3 consecutive months in 2025[2]
	Top 5% in the technology industry on the Peakon question "I'm confident I won't be discriminated against in my organisation."[1]	Top 5% in the technology industry on the Peakon question "I'm confident I won't be discriminated against in my organisation."
Equal treatment and opportunities for all	40% gender balance in Visma Group overall, and in each company[3]	42.1% female / 57.8% male / 0.1% other or prefer not to say
	50% gender balance in new hires per year[4]	45% female new hires
	40% gender balance in leadership positions by 2030	36.6% female leaders
	50% gender balance in leadership talent programmes per year (e.g. Visma Management Academy)[4]	44% female 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	81.8% of our teams have a D&I Index score of 50 or higher. The score for Visma Group is 65.
	D&I Index score in top 5% of technology industry (Peakon benchmark)[1]	D&I Index score in the top 10% of the technology industry

1) From 2026, all Peakon targets will be standardised to align with the top 10% of the technology industry, ensuring consistent alignment across all targets.
2) Leaders must have minimum 5 respondents to get a Leadership Index score to protect employee anonymity.
3) At least 40% of each gender (female/male) in total
4) +/- 3% to allow for uneven number of participants, or non-binary participants.

Visma has established a distinct set of quantitative targets to manage material impacts and risks while advancing opportunities related to our workforce. These targets are formalised in our Sustainability Policy and apply to all Visma companies, regardless of their geographical location or market segment.

While we monitor the targets monthly through our employee engagement platform (Peakon) and our internal organisational data system (VOM), we formally assess our performance and progress on an annual basis.

S1-6
Characteristics of the undertaking's employees

As of 31 December 2025, Visma had 16,176 employees, representing a decrease from 16,395 at the end of 2024. While organic growth and acquisitions continued throughout the year, the overall decrease in headcount is the result of a strategic carve-out, in which a selected group of companies transferred into a new, independent business structure outside of Visma.

Furthermore, our employee turnover rate has risen to 16.6 per cent in 2025, compared to 14.1 per cent in 2024. This was driven exclusively by strategic restructuring and the implementation of more efficient operational models. Our voluntary turnover remains low and stable, demonstrating our continued ability to retain our talents and maintain a high level of employee commitment. To ensure comparability, companies involved in the strategic carve-out have been excluded from the calculations of the historical turnover rates presented in this report.

Visma is headquartered in Oslo, Norway, and maintains a broad international footprint with operations in 307 locations across 34 countries. The tables below present the detailed breakdown of our employees by gender, region, and country, as well as by type of employment contract.

All employee figures in this section are reported as headcount.

2025		
Gender	**Number of employees (headcount)**	**Percentage**
Male	9,343	57.8%
Female	6,815	42.1%
Other / Prefer not to say	18	0.1%
Not reported	0	0.0%
Total employees	16,176	100.0%

2025		
Country	**Number of employees (headcount)**	**Percentage**
Norway	2,431	15.0%
Netherlands	2,248	13.9%
Sweden	1,859	11.5%
Finland	1,524	9.4%
Denmark	1,502	9.3%
Chile	786	4.9%
Romania	778	4.8%
Brazil	678	4.2%
Belgium	666	4.1%
Argentina	480	3.0%
Other	3,224	19.9%
Total employees	16,176	100.0%

2025				
Female	**Male**	**Other / Prefer not to say**	**Not disclosed**	**Total**
Number of employees (headcount)				
6,815	9,343	18	0	16,176
Number of permanent employees (headcount)				
6,363	9,104	18	0	15,485
Number of temporary employees (headcount)				
134	134	0	0	268
Number of non-guaranteed hours employees (headcount)				
0	0	0	0	0
Number of full-time employees (headcount)				
5,934	8,551	17	0	14,502
Number of part-time employees (headcount)				
881	792	1	0	1,674

	2023	**2024**	**2025**
Leavers	1,718	1,878	2,529
Employee turnover rate	14.3%	14.1%	16.6%

Methodology

All numbers were extracted from our HR system as of December 31, 2025. We define an employee as an individual in a direct employment relationship with the undertaking, operating under either a fixed-term or permanent contract. The figures represent active employees at year-end. For the purposes of this report, data is disclosed based on "hired by" metrics, which refers to the specific legal entity within the Visma Group where the individual holds their employment contract. This approach ensures consistency with legal reporting structures, regardless of which company or business unit the employee may perform their daily duties for. The numbers for permanent and temporary employees do not include employees who are on leave or have resigned and are serving their notice period.

We have also refined the methodology for calculating the average headcount used to derive the employee turnover rates for 2023, 2024 and 2025. In last year's report, average headcount was calculated based on the average of the opening and closing headcount for the year. In this report, we have adopted monthly average calculations to provide a more precise representation of headcount fluctuations.

Employment characteristics

We are committed to offering stable and secure employment. Consequently, the vast majority of our workforce holds full-time and permanent positions.

To address specific operational needs, such as substituting for employees on extended leave or supporting seasonal projects, we engage temporary employees and offer internship programmes. While our priority is full-time employment, we recognise the value of flexibility and readily accommodate part-time arrangements where feasible. Visma actively supports flexible working conditions, including remote work options and flexible hours. We view this adaptability as essential for enhancing job satisfaction and enabling employees to balance their professional careers with personal life stages.

S1-9
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 2025, women constitute 42.1 per cent of employees across Visma Group, and 36.6 per cent of leadership positions are held by women. Among the Managing Directors of Visma companies, the percentage has increased to 22 per cent from 21 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, women represented 30 per cent of Group Management in December 2025. We consider Group Management as the highest level of executives responsible for the overall direction and strategic decision-making of Visma.

2025				
	Female	**Male**	**Percentage of females**	**Percentage of males**
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.

2025	
Age group	**Headcount**
1. Less than 30 years old	2,837
2. 30–50 years old	10,728
3. More than 50 years old	2,611

S1-14
Health and safety metrics

In 2025, 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 (15,442.1) 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 0.71. 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.

2025	
Work-related accidents	**Rate of work-related accidents**
22	0.71

S1-16
Remuneration metrics

To attract and retain highly skilled professionals whose capabilities align with our values, Visma seeks to offer competitive remuneration. Given our presence in diverse geographical markets, Visma does not enforce a single, rigid remuneration policy across the Group. Instead, we empower each Visma company to establish remuneration structures that are competitive within their specific local markets. These structures may include fixed salaries, variable compensation, and additional benefits, ensuring alignment with local standards and legal requirements.

Gender pay gap analysis

In 2025, Visma refined its methodology for calculating the gender pay gap to provide a more transparent and accurate reflection of the Group-wide status. Unlike previous years, which utilised a weighted average of individual company ratios, the 2025 calculation treats the Group as a single population. We have aggregated the total annual gross salary for all women and men across the Group and divided this by the respective total FTEs.

Performance metrics

The gender pay gap for 2025 is 18 per cent (meaning women earn on average 82 per cent of what men earn). The reported figure of 2024 was 0.88 (a 12 per cent gap). We acknowledge that this figure is not directly comparable to previous years due to the enhanced methodology. The variance is primarily attributable to:

- Methodological change: Moving to a global average calculation captures the full weight of salary disparities across different markets more accurately than the previous weighted average method.
- Market expansion: Our increased presence in regions with historically wider wage disparities, such as Latin America, has influenced the aggregate Group figure.
- Structural factors: The unadjusted gap reflects the demographic composition of the technology sector, where men currently have higher representation in senior leadership and high-specialisation technical roles.

Equal pay statement

It is important to emphasise that the unadjusted gender pay gap data should not be construed as reflecting "equal pay for equal work". The gap is influenced by the diverse nature of roles, position requirements, and experience levels across Visma. To gain deeper insight, we have initiated a project to investigate the underlying drivers of these differences – such as geography, function, and seniority – to ensure that any unjustifiable disparities are identified and addressed.

2025
Gender pay gap
18%

S1-17
Incidents, complaints and severe human rights impacts

We encourage our employees to report any incidents through established management channels or our Whistleblowing Channel, as detailed in the S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns section.

Incidents of discrimination and harassment

In 2025, the Group's Whistleblowing Channel recorded zero confirmed incidents of discrimination or harassment. All reported cases were investigated by independent case handlers, comprising HR and legal professionals, and have been processed and closed in accordance with our internal guidelines.

Severe human rights impacts

We systematically monitor our operations for severe violations. No severe human rights incidents (including cases of forced labour, child labour, or human trafficking) were reported within our own workforce during the reporting period. Consequently, no fines or sanctions have been imposed, nor were any damages awarded as a result of human rights violations or breaches of labour standards in 2025.

2025
Incidents of discrimination
0

05 Governance

Business conduct

G1.GOV-1: The role of the administrative, supervisory and management bodies

G1-1: Business conduct policies and corporate culture

G1-2: Management of relationships with suppliers

G1-3: Prevention and detection of corruption and bribery

G1-4: Incidents of corruption or bribery

Cybersecurity and data privacy

Responsible AI

Targets related related to business conduct

Business Conduct

G1.GOV-1
The role of the administrative, supervisory, and management bodies

The Board of Directors (BoD) has the overall responsibility for overseeing Visma's operations and ensuring that effective strategies are implemented to achieve the company's goals. Furthermore, the BoD provides direction by approving key policies and monitoring the organisation's general conduct. The Board is composed of owner representatives, independent members, and Visma's CEO, all of whom are elected by shareholders at the Annual General Meeting. The Chair of the BoD is tasked with organising the BoD's work efficiently and maintaining high quality standards.

To guide business conduct effectively, the Board utilises the Visma Group governance policies in conjunction with the Visma Code of Conduct and the Visma Articles of Association. The Board has eight scheduled meetings per year, but meets more frequently if necessary.

The Board gives authority to two committees regarding remuneration and auditing. The Risk & Audit Committee holds a minimum of four meetings a year, while the Remuneration Committee meets as required. The committee members are chosen by the shareholders during the Annual General Meeting.

The Risk & Audit Committee

To maintain effective control over business conduct, the Board delegates specific authority to the Risk & Audit Committee (RAC).

The members of the Committee are elected by the shareholders. The committee assists the Board with fulfilling their responsibilities with respect to financial reporting, internal controls, external audit, risk management and risk framework. Furthermore, the committee is tasked with making recommendations concerning the choice of the external auditor and maintaining continuous contact with them.
Beyond financial auditing, the RAC provides oversight of the risk landscape by working closely with the external auditors and the group-level risk and compliance functions. While these functions provide the actual frameworks, guidelines and tools used to manage risk across the organisation, the RAC reviews their findings and assessments to give the Board an objective view of how well these controls are performing. Essentially, the committee oversees the process to ensure that the Group has the right safeguards in place to identify and handle risks before they impact the organisation.The frequency and content of the committee's meetings are decided by the committee itself based on necessity.

Our material impacts, risks, and opportunities

Positive impacts

- Strong corporate culture
- Enhanced operational effectiveness and stakeholder value from AI

Risks

- Bribery and corruption
- Cybersecurity incidents
- Privacy incidents
- Irresponsible use of AI

The Remuneration Committee

The Remuneration Committee evaluates and gives recommendations on implementation and changes of remuneration policies, including the salary and remuneration for the CEO and executive management. Compensation of the Board is also decided by the remuneration committee. The Board's remuneration is not tied to performance.

Annual General Meeting

The shareholders exercise the highest authority in Visma through the Annual General Meeting. This is open to all shareholders, and shares carry equal voting rights.
The Board strives to ensure that the Annual General Meeting is an effective forum for communication between shareholders and the Board. The agenda is decided by the Board, according to the Norwegian Public Limited Liability Companies Act and Visma's Articles of Association.

Conflicts of interest

The Board has established specific protocols to handle conflicts of interest regarding business transactions. In the event of substantial transactions between Visma and any Board members, executive management, or their close associates, the Board requires that the conflicted member be excused from relevant discussions and decisions. To ensure objective oversight in these scenarios, the Board will consider obtaining a valuation from an independent third party. This requirement for independent valuation also applies to transactions between companies within the Visma Group if any of the companies have minority shareholders.

Self-evaluation of the Board

To maintain high standards of governance, the Board conducts an internally facilitated annual self-evaluation. The purpose of this evaluation is to identify potential issues relating to the Board and management's procedures, performance, and overall effectiveness.

CEO and Group Management

The CEO ensures the establishment of the organisational structure, reporting lines, and appropriate authorities and responsibilities to meet Visma's objectives.

Group Management are overall accountable for managing risks on Group level, with the Group Management Executives being the overall Risk Owners of group related risks within their area of responsibility. The Group Risk Owners are supported by designated Risk Managers within each area, with the responsibility for risk identification, assessment, management and monitoring in accordance with the defined risk management framework.

Each Visma company is responsible for identifying, assessing, managing and monitoring additional risks affecting their business. Group Management, which includes the CEO, Chief Officers, and Segment Directors, reports to the CEO and maintains dialogue with the BoD.

Group-wide services

The Group-wide services enable the Visma companies to identify, assess and mitigate risks in their operation by providing relevant frameworks, guidelines, tools and subject matter experts. These functions further monitor adherence to the defined frameworks.

G1-1
Business conduct policies and corporate culture

As a member of the UN Global Compact, Visma actively strives to align our operations with the OECD Guidelines for Multinational Enterprises on Responsible Conduct and the principles of the UN Global Compact. This commitment is operationalised through our Group Governance principles and core values 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.

While we have a comprehensive range of specialised guidelines for specific functions, the following documents serve as the foundational framework for general business conduct across the Group:

Code of Conduct

Our Code of Conduct is the cornerstone of Visma's corporate culture, defining how employees are expected to act towards customers, colleagues and other stakeholders. It is complemented by specific policies that provide practical guidance and instructions in key areas, including anti-corruption, anti-fraud, information security, privacy and sustainability.

Risk Policy

The Risk Policy sets the standard for risk management and defines the risk appetite approved by the Board of Directors. This policy aims to guide in decision-making by ensuring risks are evaluated and mitigated effectively and as necessary.

Risk Management and Internal Control Policy

The principles for internal control and risk management at Visma are set forth in the Group policy for Risk Management and Internal Control, which applies to the Visma Group, as well as all Visma companies and aims to demonstrate how Visma performs their top-down and bottom-up internal control and risk management. This policy outlines the internal control environment, assigns responsibilities, and sets the methodology for assessing, managing, and escalating risks.

Visma's policies translate our values, principles and legal obligations into clear expectations and standards. They set out how governance principles, as well as external and internal requirements, are applied consistently across our processes and departments.

New employees are introduced to Visma's policies during onboarding. They are required to read the Code of Conduct and the policies on information security, data protection, anti-corruption and sustainability. This is followed by mandatory e-learning courses covering the Code of Conduct, anti-corruption, data protection and security. Our commitment to responsible business conduct begins at onboarding, where new employees are introduced to Visma's core governance policies. This process includes a review of the Code of Conduct, alongside policies regarding information security, data protection, anti-corruption, and sustainability. To ensure these principles are fully understood, employees complete mandatory e-learning courses covering these key topics.

The training on data protection, anti-corruption and security is refreshed annually for all employees. Additionally, following a significant update to the Code of Conduct in 2025, we are transitioning this course from a one-time onboarding requirement to a recurring training module. This ensures our workforce remains continuously aligned with our current ethical standards. We also run ongoing awareness initiatives to reinforce our corporate culture.

Corporate culture is monitored through employee engagement surveys conducted monthly or, in some cases, every other month. Each company has direct access to its results to enable timely follow-up and action. A monthly survey is Visma's recommended approach and constitutes best practice, and the majority of our companies run monthly surveys.

Whistleblowing Channel

Visma maintains a robust and accessible whistleblowing framework to support a culture of integrity and compliance. In our Code of Conduct and across internal communications, employees are encouraged to report immediately to their line manager any suspected or actual breaches of the Code. We make clear that retaliation of any kind is prohibited against anyone who reports concerns or participates in an investigation.

Employees and external parties may report concerns via Visma's Whistleblowing Channel, which enables anonymous submissions regarding suspected violations of statutory requirements, internal rules, policies, or ethical standards. The channel is available to both employees and external stakeholders via the intranet and Visma's external websites, with links also provided on Visma companies' websites. Employees may choose this option if they prefer not to report directly to their leader.

To reinforce our commitment to protecting whistleblowers from retaliation, we have implemented structural safeguards. Reports submitted through the Whistleblowing Channel are first received by Intake Management, which allocates each matter to the appropriate designated case handler for the relevant company. Allocation is made to avoid any conflict of interest, and no individual who may be implicated or otherwise involved in the subject matter will handle the report. Each company has two designated case handlers. Where there is uncertainty about the appropriate recipient, Intake Management escalates the matter to the Country Manager or the Whistlelink Administrator to determine assignment.

Upon assignment, the notifier receives a confirmation of receipt. Visma then makes an initial assessment, in line with applicable legislation, to determine whether the matter qualifies to be handled within the Whistleblowing Channel. If the report is assessed as a qualified report under Visma's Whistleblowing Procedure, the case handler commences an investigation. Pursuant to the procedure, a qualified report is a disclosure made in the public interest regarding a suspicion of misconduct, violations of laws and internal policies, or critical conditions, such as criminal offences, environmental damage, unhealthy psychosocial working environment, or harassment. To qualify, the report must transcend the notifier's personal circumstances, judged by factors such as the severity of the case, the nature of the harm, and the number of people affected. Moreover, it has to be submitted based on justifiable grounds without the intent to cause harm or knowingly make false accusations.

Visma aims to handle reports within 90 days of submission. Non-qualified reports are handled under confidential case management procedures, typically by HR and/or Legal/Compliance, as appropriate.

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

G1-2
Management of relationships with suppliers

Visma manages its supplier relationships through a group-wide Vendor Management Framework and a Supplier Code of Conduct, ensuring ethical, secure, compliant, and sustainable practices across our value chain.

Our Supplier Code of Conduct defines the standards we expect of all suppliers and business partners, including legal compliance, ethical conduct, security and respect for human rights and decent working conditions, as well as diversity, equality and inclusion. Suppliers are required either to accept Visma's Supplier Code of Conduct or to demonstrate that their own code aligns with the same principles. We ask suppliers to confirm their understanding and adherence, and to report any breaches through Visma's Whistleblowing Channel.

The Vendor Management Framework sets a consistent methodology for managing all suppliers throughout the lifecycle: planning, selection, risk management, contracting, onboarding, monitoring, renewal, and offboarding. The framework applies to all Visma companies and is designed to ensure secure, compliant, and effective governance of suppliers, aligned with Visma's objectives and applicable legislation. Responsibilities are shared: Group Procurement oversees group suppliers and agreements, while the individual Visma companies oversee and manage their local suppliers.

Conducting a supplier risk assessment is central to our risk-based approach and is mandatory for critical and strategic suppliers, with annual reassessments to ensure ongoing compliance and performance. For non-critical or non-strategic suppliers, assessments are performed regularly, such as every two to three years or at renewal. We do not enter into business with vendors that pose an unacceptable risk. In this context, an unacceptable risk is defined as any business relationship where a vendor or any entity within their supply chain, such as subcontractors, partners or owners, is listed on the EU Sanctions list or located in a jurisdiction subject to these sanctions. This classification represents a strict compliance threshold mandating that such agreements must either be rejected outright or immediately terminated if already in effect.

Group Legal & Compliance and Group Procurement provide a supplier risk assessment template designed to help companies identify risks, determine risk acceptability and establish mitigating measures. The template provides a structured evaluation across key areas, including security, privacy, legal and contractual factors, and sustainability. The sustainability scope covers both social and environmental aspects, including human rights due diligence, non-discrimination and diversity, and the reporting of greenhouse gas emissions with Paris Agreement-aligned reduction targets. The template includes recommended follow-up actions, and is complemented by a specific guideline to help companies effectively mitigate identified risks. For traditional hosting providers, a dedicated hosting provider assessment addresses infrastructure, security, capabilities, and legal and compliance considerations.

Visma expects all companies to follow this framework, applying consistent standards to safeguard compliance, manage risk proactively, and build resilient, responsible relationships with our suppliers.

To map the Visma companies' efforts, we require the Visma companies to address supplier management in a broader compliance risk assessment. Based on the responses, they are given a score. This acts as a component of the total risk evaluation of the company.

G1-3
Prevention and detection of corruption and bribery
Anti-Corruption

Visma operates with a strict zero-tolerance approach to bribery and corruption. Our Anti-Corruption framework is built upon three pillars: a policy, annual risk assessments, and mandatory training for all employees.

The Anti-Corruption Policy establishes the ethical values and personal responsibilities expected of all staff. Every employee is required to act with integrity, understand the legal and ethical standards affecting the business, and complete the mandatory annual training.

Breach of policy or violation of applicable laws may lead to serious disciplinary measures, including termination of employment and reporting to authorities. Any employee who suspects corruption or bribery is required by the Anti-Corruption policy to report this to their manager or through the Whistleblowing Channel.

To ensure operational efficiency and proactive risk identification, Visma has implemented a unified corruption risk assessment procedure. This procedure applies universally to all companies in Visma regardless of geography, ensuring every business activity is assessed against the same criteria. This universal approach demonstrates our commitment to zero-tolerance globally and helps close potential gaps.

The assessment involves categorising potential corruption risks, such as, country, sectoral, or transactional factors, identifying specific risks for the company, and objectively scoring them based on likelihood and impact.

The company's local management team is responsible for facilitating this work and ensuring the assessment is completed. The findings and results of the assessment are reported through a reporting tool within year end. These findings are to be presented to the company's Board early in the following year. This presentation will consist of a walk-through of the results for the board, and also the results of the mandatory annual training.

All employees at Visma are required to complete the Anti-Corruption training. To accommodate the continuous onboarding of new employees resulting from high M&A activity, Visma links mandatory Anti-Corruption training deadlines to individual start dates rather than a single year-end deadline. This approach mitigates risk by ensuring training occurs regardless of when an employee joins. Under this rolling deadline model, 85.5 per cent of employees had completed the training as of year-end 2025.

Visma is committed to a culture of zero tolerance for anti-corruption, in accordance with our Anti-Corruption policy. From 2026, the completion target for the annual anti-corruption training will be adjusted from the previous 80% to 100%.

G1-4
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 cases regarding corruption or bribery related to Visma, our employees, or our supply chain in 2025.

Cybersecurity and data privacy

Visma places a high importance on security and privacy, and we are dedicated to safeguarding sensitive information and upholding customer trust. We aim to achieve this through a combined approach that integrates strategic initiatives with local implementation across our entire organisation.

The Board provides direct oversight of the Group's cybersecurity and privacy strategies. Acknowledging these as significant enterprise risks, the Board and management oversee extensive security programs designed to safeguard the company's infrastructure and protect customer data.

We embed privacy into the foundation of our solutions through policies, guidelines and templates. This framework gives Visma companies the tools and principles needed to build products that help customers meet their privacy obligations with confidence. Product teams in the companies are responsible for documenting how privacy is integrated at every stage of the development lifecycle. This commitment is reinforced through mandatory compliance self-assessments, in which teams verify that they have implemented the relevant measures and upheld the core principles.

Protecting digital identities is central to our approach to security. Visma maintains formal guidelines to help our companies and customers navigate an increasingly complex EU regulatory landscape, including GDPR, NIS2 and DORA. Our primary recommendation is two-factor authentication (2FA) as a fundamental measure for reducing the risk of compromised credentials. By advocating for 2FA as the default, we support our customers in safeguarding their data and meeting the legal requirements applicable to sensitive and critical environments. Where specific regulations govern high-stakes use cases, we promote a full transition to strong authentication mechanisms to ensure robust and compliant identity management.

Beyond the software we develop, we maintain a strong internal focus on the security of our own operations. This includes reliable office networks, identity and access management, and configured employee devices. By securing our internal digital workspace, we ensure that our infrastructure is held to the same high standard as the products we deliver to our customers.

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 2025, 90.2 per cent of Visma employees had completed the annual data protection training. From 2026, the completion rate target for the annual data protection training will be adjusted from 80 % to 100 % to underscore that privacy awareness is a mandatory responsibility for our organisation. Safeguarding data is critical to our operations and the trust placed in us by customers, partners and other stakeholders. The calculation is based on the eligible active workforce. This excludes external consultants, employees currently on long-term leave, and employees within recently acquired companies who have not yet been onboarded to our internal learning platform.

For the annual security training, which consists of three courses, the average completion rate was 88.2 per cent. From 2026, the completion target for the annual security training will be adjusted from the previous 80% to 100%.

All incidents are remedied proportionately, in accordance with GDPR and applicable contractual requirements, including to safeguard the rights and duties related to transparency and communication. Events leading up to incidents are always assessed, documented and followed up on with a root cause analysis. A mandatory lessons-learned session is held to ensure that action is taken to minimise the risk of similar incidents occurring again.

Security policies and guidelines

A comprehensive framework of policies and guidelines is available to support our companies and ensure security across our infrastructure, products, and organization. Tools and learning materials are also available to facilitate compliance and understanding.

Security contact/Security engineer

Each Visma company has a dedicated Security Contact who oversees implementation and ensures compliance with the standards defined by our framework.
Additionally, a Security Engineer is assigned to each product. Embedded within the local product team, this engineer brings expert knowledge of Visma's security standards and specific requirements.

Visma Security Program (VSP)

The Visma Security Program (VSP) serves as the group-wide strategic foundation that defines the security culture, risk management, and organisational standards for the entire Visma Group. Rather than acting as a rigid set of rules, the VSP is designed to empower individual companies by providing access to specialized security services, ranging from automated code scanning and threat intelligence to continuous vulnerability management. Its architecture is fundamentally aligned with the ISO/IEC 27001 standard and the "Privacy by Design" principles of the GDPR, ensuring that data protection remains a proactive priority rather than a reactive measure.

Derived from extensive research and global industry standards, the VSP applies to every company and product within our portfolio. The program is built on the fundamental principles of conducting risk and vulnerability testing on both software and infrastructure, maintaining transparency about findings, and consistently measuring the efficiency of our remediation efforts. Supporting these strategic pillars is our dedicated 24/7 Security Operation Center (SOC). By providing continuous monitoring and incident management for both security and privacy matters, the SOC guarantees a swift response and ensures that the right stakeholders are involved the moment they are needed.

Visma Cloud Delivery Model (VCDM)

The Visma Cloud Delivery Model is the operational framework and Information Security Management System (ISMS) specifically used to develop, deliver, and operate Visma's cloud services. While the VSP provides the strategic security requirements, the VCDM is the mechanism that applies them to the cloud environment through standardised processes, integrating security into every stage of development and ensuring the continuous, safe delivery of our software. The connection between the two is seamless, as products onboarded to the VCDM automatically inherit the security standards and tools defined by the VSP. The VCDM holds the ISO/IEC 27001 certification and undergoes continuous auditing throughout the year, resulting in the annual ISAE 3402 Type II report. This report serves as evidence for customers that the security controls, set by the VSP and executed through the VCDM, are operating effectively over time.

While the VSP applies to the whole portfolio, adoption of the VCDM is voluntary, allowing individual companies to onboard based on their specific maturity, business needs, and strategic goals. Currently, 33.2% of Visma's services have onboarded to the VCDM. This remains in effect for these services as long as they maintain ongoing compliance. This approach ensures a continuous commitment to international best practices through both group-wide programs and targeted certifications.

Privacy policies and guidelines

Visma's data protection framework is managed by Group Legal & Compliance to ensure that personal data is processed in accordance with the General Data Protection Regulation (GDPR) and other applicable privacy laws. This oversight includes the review of policies regarding data collection, retention and deletion, privacy by design, marketing, use of cookies and the management of data subject requests.

At the core of this framework is the general privacy policy about how to handle personal data in Visma, which mandates how all employees and Visma companies handle personal data. By integrating these practices into daily operations, Visma aims to uphold legal compliance and maintain the trust of its employees, customers, and partners. This is further supported by the Visma Employee Privacy Statement, which provides transparency regarding how internal personal data is safeguarded and processed throughout the employment lifecycle.

To facilitate adherence to these standards, Visma provides its companies with tools, templates and learning materials. These resources are designed to help each company to understand and meet regulatory requirements efficiently, ensuring a unified approach to privacy across the entire Group.

The Data Protection Manager role and the right to privacy

Protecting the data entrusted to us by employees, customers, and other contacts is a fundamental commitment at Visma. To uphold trust and ensure that privacy remains a top priority, a Data Protection Manager (DPM) is appointed within each Visma company to maintain a strong focus on privacy within the respective company. The DPM plays a crucial role in ensuring compliance with applicable data protection/privacy 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
- Assist in privacy incidents
- 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, and escalating material risks to Visma Group Legal & Compliance team

To support the DPMs in their work, the Visma Group Legal & Compliance team offers active guidance through annual on-site workshops and virtual monthly sessions. These gatherings address a range of privacy topics, ensuring DPMs stay informed about news from the European Data Protection Board (EDPB) and other data protection authorities.
Furthermore, the Group Legal & Compliance team provides ongoing advisory support, ensuring DPMs have the resources they need to manage their daily responsibilities effectively.

Beyond advisory support, the team plays a role in the oversight process by reviewing companies' annual compliance self-assessments. These evaluations occur at both the company and product level. Given that data protection is a key topic in these assessments, the DPMs provide assistance to their respective companies in completing the assessments.

Responsible AI

Visma is committed to the responsible and ethical development of AI, prioritising technology that benefits stakeholders while maintaining high standards of integrity. This is a growing strategic priority for the Group; we acknowledge the importance of assessing the sustainability-related impacts, risks, and opportunities of AI, spanning environmental footprints, data privacy, bias-awareness and other social implications for our workforce and society.

Our approach is anchored in our Code of Conduct and the Visma AI Policy (which is currently under development). These frameworks provide a holistic stance on responsible use, ensuring that AI adoption aligns with regulatory, contractual, and ethical obligations across the Group.

To help ensure safe and ethical implementation, Visma has established a comprehensive set of internal guidelines. These are available to all employees via a dedicated Responsible AI section on our internal portal, Visma Space. Key topics covered include:

- **Data Protection & GDPR:** Mandatory requirements for processing personal data and protocols for accidental disclosure.
- **Intellectual Property & Confidentiality:** Rules against including business secrets or third-party IP in AI prompts without explicit protection.
- **Output Reliability, Transparency & Accountability:** Requirements to cross-check AI-generated information and understand the logic behind AI decisions. Human teams are always fully responsible for the results, and for certain tasks, e.g. recruiting, a human must always make the final decision.
- **Usage Policies:** Restrictions on illegal activities, reverse engineering, and the creation of hateful content.
- **Fairness & Bias Mitigation:** Promoting fair, just and inclusive treatment of individuals in line with Visma's Code of Conduct by identifying and mitigating harmful biases in any AI models and data that are used or created.

Visma views the AI transformation as a critical lever for financial growth and competitiveness, identifying opportunities in increased annual recurring revenue through AI-native products, lower customer acquisition costs (CAC), and improved operational efficiency. However, we also recognise the potential risks associated with AI. For that reason, we have established an AI Risk Management Committee, with the purpose of unifying AI risk management by coordinating expertise across teams and functions. This committee is led by Group Legal & Compliance under oversight by the Chief Risk Officer and Chief Technology Officer, to ensure that AI risks are captured and included in Visma's risk frameworks.

Operational efficiency and GreenOps

In early 2025, we launched the GreenOps programme, which was developed throughout the year to integrate environmental considerations into our cloud and AI operations. Through GreenOps, Visma monitors and optimises consumption with a dual focus on emissions and costs. While this programme is still being developed, successful pilots were implemented, and we plan to continue pursuing sustainable coding and infrastructure optimisation across more parts of the product portfolio.

We recognise that a significant portion of AI's impact, including increased water and energy consumption, and associated greenhouse gas emissions, occurs within the value chain. To address this, we have integrated environmental and social sustainability risks into our common AI risk register. This integration allows us to track the evolution of potential risks, and adjust our strategy accordingly as AI adoption scales. On the other hand, we recognise the opportunity, that when applied responsibly, the increased efficiencies achieved through AI may impact positively on operational effectiveness and stakeholder value. By automating complex processes and optimising resource allocation, AI could serve as a catalyst for environmental benefit, helping us decouple our technological growth from a proportional increase in carbon footprint.

We maintain strong incentives for efficiency and provide employees with guidelines for the environmentally sustainable use of AI tools and a Sustainable Engineering Playbook, which highlights efficient development practices to reduce the carbon footprint of AI compute. Our internal employee engagement surveys have shown that employees are highly conscious and aware of the potential environmental footprint of AI, and have raised this as a concern. This feedback, combined with our technical risk assessments and overall sustainability strategy, has been a key driver for creating our specialised guidelines, such as those for the environmentally sustainable use of AI, which we launched internally during 2025.

We also apply our Vendor Management Framework to the AI supply chain, providing employees with sustainability evaluations for supported tools. This empowers our teams to choose the most responsible options. Throughout 2025, our focus remained on deepening our understanding of these impacts to develop robust mitigation strategies, ensuring our technological growth remains aligned with our long-term sustainability commitments. As an example, Visma's strategic public cloud partners participated in our Sustainability Month 2025, sharing their perspectives on the future of AI and sustainability, as well as strategies for improving efficiency when using these tools.

Social and governance risks of AI

Additionally, we actively consider social impacts and risks to seek to ensure AI is used fairly and safely. This includes addressing biases to prevent AI from unintentionally reflecting societal prejudices in areas like hiring or customer support, while maintaining rigorous defences against data exposure, privacy breaches, and security vulnerabilities, to ensure that personal and confidential information is never accidentally exposed through AI interactions. By combining clear ethical guidelines with mandatory training and oversight, we aim to build AI solutions that are not only efficient but also trustworthy and inclusive for all our stakeholders.

AI Transformation Index in our employee engagement survey

To measure the "people side" of our transformation, we have integrated an AI Transformation Index into our Peakon employee engagement surveys. This index assesses AI Enablement (access to tools and knowledge), AI Value (perceived impact on work), and AI Strategy (alignment with organisational goals). This allows leaders to identify potential blockers such as deskilling or job security fears and build the psychological safety necessary for a responsible transition.

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.

	Visma target	**Achievements during 2025**
Corporate culture	0 incidents related to breaching Antitrust and Competition laws	0 incidents
Corruption and bribery	80% of employees complete the annual anti-corruption e-learning programme[1]	85.5% completion rate
Cybersecurity and data privacy	All Visma companies are onboarded to the Visma Security Program and visible on the security index[2]	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[2]	All Visma companies onboarded to the Visma Security Program have set appropriate targets for security
	80% of employees complete the annual security e-learning[1]	88.2% completion rate
	0 fines related to GDPR breach	0 fines
	80% of employees complete the annual privacy e-learning[1]	90.2% completion rate

1) Excludes external consultants, employees on leave, and those in acquired companies pending onboarding to Visma's internal learning platform. Employees with an open course assignment are excluded until the assignment is either completed or overdue. From 2026, the completion targets will be adjusted from 80% to 100%.
2) Applies to all Visma companies where Visma has a majority ownership, and more than 6 months have passed from the acquisition closing date.

06 Cautionary statement

Cautionary statement regarding sustainability-related data, metrics and forward-looking statements

This document contains a number of forward-looking statements with respect to Visma's targets, commitments, ambitions, and the methodologies we use to assess our progress in relation to these ('sustainability-related forward-looking statements'). Such forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "aims", "continues", "expects", "hopes", "may", "will", "would" or "could" or, in each case, their negative or other various or comparable terminology. Forward-looking statements can be made in writing but may also be made verbally by directors, officers, and employees of Visma (including during presentations) in connection with this document. Forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

Expectations in relation to sustainability matters, including what investors and stakeholders view as material, are fast-paced and can differ from those in respect of more traditional, financial reporting. In preparing the sustainability-related information contained in this document, Visma has made a number of key judgements, estimations and assumptions, and the processes and issues involved are complex. Our approach to these, including the assessment of materiality for the purposes of sustainability reporting, may continue to evolve as our, and the industry's, understanding of sustainability-related risks and opportunities continues to develop.

Sustainability (including climate change-related) data, models and methodologies are often relatively new, are rapidly evolving and are not of the same standard as those available in the context of other financial information, nor are they subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. In particular, it is not possible to rely on historical data as a strong indicator of future trajectories, in the case of climate change and its evolution. Outputs of models, processed data and methodologies, which often require a greater number and level of judgements, assumptions and estimates, are also likely to be affected by underlying data quality, which can be hard to assess and we expect industry guidance, market practice and regulations in this field to continue to change. There are also challenges faced in relation to the ability to access data on a timely basis and the lack of consistency and comparability between data that is available. Some of the data, models and methodologies used to prepare the information set out in this report may derive from third parties over which we have no control, and may have been based on different or unknown methodologies. The underlying assumptions, interpretations or methodologies may not have been independently verified and could therefore be inaccurate. This means the sustainability information, including sustainability-related forward-looking statements, discussed in this document carry an additional degree of inherent risk and uncertainty and, as a result, our actual results and developments could differ materially from those expressed or implied by the sustainability information, including any sustainability-related forward-looking statements, in this document.

In light of the ongoing development in sustainability and climate reporting standards and practices, including improvements in data quality, data availability and updates to scenarios and methodologies, and the uncertainty as to the nature of future policy and market response to climate change, including between regions, and the effectiveness of any such response, Visma may re-evaluate its progress toward its sustainability ambitions, commitments and targets in the future (including re-baselining, restating, revising, recalculating or recalibrating performance against targets), update the methodologies it uses or alter its approach to climate analysis and may be required to amend, update and recalculate its sustainability disclosures and assessments in the future, as market practice, data quality and availability develop rapidly.

Any forward-looking statements made by or on behalf of Visma speak only as of the date they are made. Visma expressly disclaims any obligation or undertaking to publicly revise or update these sustainability-related forward-looking statements, other than as required by applicable law.

07
GRI Index

Visma has reported the information cited in this GRI content index for the period 1.1.2025–31.12.2025 with reference to the GRI Standards. The report is mainly guided by the ESRS, and GRI references are included to make relevant information easier to find.

GRI standard	Disclosure	Location of information
General disclosures		
GRI 2: General Disclosures 2021	Disclosure 2-1: Organisational details	Disclosure 2-1-a: Visma Disclosure 2-1-b: Visma.com Disclosure 2-1-c: Oslo, Karenslyst allé 56, 0277 Oslo, Norway Disclosure 2-1-d: Argentina, Austria, Brazil, 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, Sweden, United Kingdom. Uruguay
GRI 2: General Disclosures 2021	Disclosure 2-2: Entities included in the organisation's sustainability reporting	Scope of the report
GRI 2: General Disclosures 2021	Disclosure 2-3: Reporting period, frequency and contact point	Disclosure 2-3-a: The sustainability data presented in this report covers annual data for 1.1.2025–31.12.2025, unless stated otherwise. Disclosure 2-3-b: The reporting period for Visma's financial reporting is 1.1.2025–31.12.2025. Disclosure 2-3-c: 19.3.2026 Disclosure 2-3-d: For questions about the report or reported information, contact sustainability@visma.com.
GRI 2: General Disclosures 2021	Disclosure 2-4: Restatements of information	Restatements of information

GRI standard	Disclosure	Location of information
GRI 2: General Disclosures 2021	Disclosure 2-5: External assurance	General basis for preparation of the sustainability statement
GRI 2: General Disclosures 2021	Disclosure 2-6: Activities, value chain and other business relationships	Strategy, business model and value chain
GRI 2: General Disclosures 2021	Disclosure 2-7: Employees	Characteristics of the undertaking's employees
GRI 2: General Disclosures 2021	Disclosure 2-9: Governance structure and composition	The role of the administrative, management and supervisory bodies Governance structure and composition
GRI 2: General Disclosures 2021	Disclosure 2-10: Nomination and selection of the highest governance body	Nomination and selection of the highest governance body
GRI 2: General Disclosures 2021	Disclosure 2-11: Chair of the highest governance body	Sir Ron Kalifa is the Non-Executive Chairman of Visma's Board of Directors
GRI 2: General Disclosures 2021	Disclosure 2-12: Role of the highest governance body in overseeing the management of impacts	The role of the administrative, supervisory and management bodies

GRI standard	Disclosure	Location of information
GRI 2: General Disclosures 2021	Disclosure 2-13: Delegation of responsibility for managing impacts	Description available here
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	Incidents, complaints and severe human rights impacts Whistleblowing Channel
GRI 2: General Disclosures 2021	Disclosure 2-17: Collective knowledge of the highest governance body	Knowledge of the BoD and Group Management
GRI 2: General Disclosures 2021	Disclosure 2-20: Process to determine remuneration	The remuneration committee
GRI 2: General Disclosures 2021	Disclosure 2-22: Statement on sustainable development strategy	See page 4 of Visma's Sustainability Policy

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	Processes to remediate negative impacts for own workforce Whistleblowing channel
GRI 2: General Disclosures 2021	Disclosure 2-26: Mechanisms for seeking advice and raising concerns	Whistleblowing procedure
GRI 2: General Disclosures 2021	Disclosure 2-29: Approach to stakeholder engagement	Interests and views of stakeholders
Material topics		
GRI 3: Material Topics 2021	Disclosure 3-1 Process to determine material topics	Material impacts, risks, and opportunities Description of the process to identify and assess material impacts, risks, and opportunities
GRI 3: Material Topics 2021	Disclosure 3-2 List of material topics	Material impacts, risks, and opportunities
GRI 3: Material Topics 2021	Disclosure 3-3 Management of material topics	Material impacts, risks, and opportunities Climate change Own workforce Business Conduct

GRI standard	Disclosure	Location of information
Economic		
GRI 201: Economic Performance 2016	GRI 201-2 Financial implications and other risks and opportunities due to climate change	Climate-related risks and opportunities
GRI 205: Anti-corruption 2016	GRI 205-1 Operations assessed for risks related to corruption	Prevention and detection of corruption and bribery
GRI 205: Anti-corruption 2016	GRI 205-2 Communication and training about anti- corruption policies and procedures	Anti-corruption and bribery trainings
GRI 205: Anti-corruption 2016	GRI 205-3 Confirmed incidents of corruption and actions taken	Incidents of corruption or bribery
Environmental		
GRI 302: Energy 2016	Disclosure 302-1 Energy consumption within the organisation	Energy consumption and mix
GRI 302: Energy 2016	Disclosure 302-3 Energy intensity	Total energy from within the organisation per FTE: 2022: 2.44 MWh 2023: 2.30 MWh 2024: 2.22 MWh 2025: 2.23 MWh
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	Gross scope 1, 2, 3 and Total GHG emissions
GRI 305: Emissions 2016	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Gross scope 1, 2, 3 and Total GHG emissions
GRI 305: Emissions 2016	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Gross scope 1, 2, 3 and Total GHG emissions
GRI 305: Emissions 2016	Disclosure 305-4 GHG emissions intensity	GHG intensity per revenue

GRI standard	Disclosure	Location of information
Social		
GRI 401: Employment 2016	GRI 401: Employment 2016 Disclosure 401-1 New employee hires and employee turnover	Employee turnover
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	Gender diversity of BoD and Group Management
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	Remuneration metrics

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Sustainability Report 2025