

# Visma's Sustainability Policy



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# Introduction

At Visma, we define sustainability as the commitment to economic, social, and environmental well-being through a just transition that safeguards ecological balance for present and future generations. This applies to both our operations and our value chain.

## **Sustainability is a shared responsibility**

In Visma's role as a leading international software company, we have the opportunity to positively impact the world and drive change towards more sustainable business practices in all of our operations and value chains. As the world works towards achieving the UN's 17 Sustainable Development Goals (SDGs) and the 2030 Agenda, it is clear that there is more to be done to meet the needs of the planet and society. None of the SDGs will be achieved unless there is multilateral collaboration at all levels of society, where everyone works together towards more sustainable practices.

## **Sustainability is a part of business**

Making a commitment towards good citizenship is not just something we want to do; it's something we need to do to stay relevant in the marketplace and in the eyes of our stakeholders. We must work together towards an interdisciplinary application of sustainability — creating a culture where sustainable practices and decision-making are integrated throughout the organisation.

Minimising waste and the use of natural resources and energy throughout our value chains, and ensuring that we are not involved in corruption or any adverse impacts on human rights, are all part of sound business practices.





# About this document

## Scope

This policy is applicable to all Visma employees and all entities within the Visma Group. The topics addressed in this policy are of significant importance to Visma and are determined by our annually reviewed Double Materiality Assessment (DMA).

## Compliance with this policy

The implementation of this policy is the responsibility of the Managing Director of each Visma company. All Visma companies with one or more employees must report sustainability data in alignment with the Group's requirements and integrate the relevant targets specified in this document into their organisational framework.

## Commitment

Visma wants to be a part of the transition to a more sustainable world and we support the Sustainable Development Goals (SDGs). We commit to protecting

the environment, people and society, through responsible management of our operations, by complying with or exceeding our environmental and social obligations, and by working proactively on the topics covered in this document.

Since 2022, Visma has committed to integrating the ten principles of the United Nations Global Compact initiative as part of our strategy, culture and day-to-day operations.

It is also important to recognise the complex interactions and feedback loops that are inherent in sustainability challenges. It is therefore critical that any efforts we make to solve sustainability challenges in one area of our organisation do not create adverse impacts elsewhere.

## Approval of this document

This document has been approved by Visma's Board of Directors, CEO and Group Management, and the Head of Sustainability.

## Version history

Version	Description of change	Date of approval	Date of issue
1.0	Initial issue	16.4.2021	21.4.2021
1.1	UN Global Compact commitment updated	25.4.2022	20.5.2022
2.0	<p>A complete review of the entire Visma sustainability policy, including but not limited to the following additions/changes:</p> <ul style="list-style-type: none"> <li>• A review and update of Visma's Sustainability targets, including climate targets</li> <li>• Description of our double materiality process</li> <li>• Description of our sustainability organisation</li> </ul>	10.11.2023	15.11.2023
2.1	Clarification of energy targets, incorrect SDG target on p. 13 corrected	10.11.2023	11.1.2024
2.2	Clarification added to ensure stakeholder understanding of i) emissions brought by M&A, and ii) Visma's supplier spend base	10.11.2023	19.3.2024
2.3	<p>Annual review of the policy with the purpose to simplify and clarify.</p> <ul style="list-style-type: none"> <li>• Renewable energy (RE) target changed to 100% RE by 2030</li> <li>• New target for anti-corruption</li> <li>• New target for privacy</li> </ul>	7.2.2025	10.2.2025
3.0	<p>Annual review to simplify and clarify policy.</p> <ul style="list-style-type: none"> <li>• Threshold for restatements of base year changed from FTE-based to emission-based (5% change)</li> <li>• Alignment with the OECD Guidelines for Multinational Enterprises added</li> <li>• Updated phrasing of the human rights question in Peakon</li> <li>• Increased targets related to the completion rate for e-learnings to 100%</li> <li>• Changed targets related to anti-corruption risk assessments and accessibility</li> <li>• New Responsible AI section</li> <li>• Interim target for renewable energy in 2025 removed</li> </ul>	18.3.2026	7.4.2026

# Our environmental footprint

At Visma, we believe that protecting the environment is simply the right thing to do, as well as a sound way to conduct business. We live on a planet with finite resources and our welfare relies on the natural world and its biodiversity.

All Visma companies shall limit their contribution to climate change and have a responsibility to use the world's limited resources responsibly. The transition to a low-carbon, resource-efficient and circular economy in line with the SDGs is key to ensuring long-term competitiveness.

In addition to this, all Visma employees have a responsibility to contribute to Visma's work for the environment, by following the guidelines set out in [Visma's Code of Conduct](#). We shall aim to meet or exceed stakeholder expectations regarding sustainability and always take sustainability impacts into account in all our business decisions. By making sustainable choices, we can inspire others to follow.



# Improving our energy efficiency and transitioning to renewable energy (RE)

At Visma, everyone is responsible for creating sustainable and energy-efficient workplaces that are healthy for our employees and reduce our impacts on the natural world. Minimising energy consumption through awareness and switching to renewable energy sources are crucial steps to achieve that.

Improving the energy efficiency in our operations goes hand in hand with our energy transition, and can provide Visma with direct cost reductions.

For more information about Visma's energy consumption, see our [latest sustainability report](#).

## Visma's energy targets

- 100% renewable energy by end of 2030\*
- 10% lower energy consumption at the office level by 2030 from 2022 baseline

\* The share of total energy consumption covered by renewable energy contracts across Visma-controlled data centres and offices, excluding heating and cooling



**SDG Target 7.3:** By 2030, double the global rate of improvement in energy efficiency



**SDG Target 13.1:** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries



# Reducing our climate impacts

Climate change is already affecting environments and populations globally, and it will increasingly disrupt business operations. The heightened severity of extreme weather events, such as cyclones and floods, poses potential threats to Visma's ability to operate. Additionally, evolving disclosure requirements impact both Visma and many of our stakeholders.

We must concentrate our efforts on areas where we can make the most significant impact. Each Visma company is expected to adhere to Group guidelines and requirements for reporting emissions data. Furthermore, Visma companies must establish their own targets that are at least as ambitious as those of the Visma Group. Newly acquired companies should implement Visma-aligned targets by the end of the year following the acquisition.

For detailed insights into our emissions, please refer to our latest [sustainability report](#).



	<b>SDG target 13.2:</b> Integrate climate change measures into national policies, strategies and planning
	<b>SDG Target 12.2:</b> By 2030, achieve the sustainable management and efficient use of natural resources

## Visma's emission reduction targets

- 50% absolute reduction of total scope 1 and market-based scope 2 emissions by 2030 from 2022 baseline\*
- 50% of suppliers (by spend) have targets in line with the 1.5 degree trajectory by 2028\*\*
- 20% reduction of hardware emissions by 2030 from 2022 baseline\*
- 30% reduction in air, car and other business travel emissions by 2030 compared to 2022 baseline\*
- Net zero by 2040

\* In order to maintain consistency over time, Visma has defined the significance threshold of 5% change in emissions, to trigger base year recalculation, in accordance with the GHG Protocol. Restatements of identified errors or misstatements in previous periods are applied using the same threshold.

\*\* Spend managed by Visma's vendor management system which contains material contracts with suppliers.

# Circular economy practices

Managing our waste in an effective and tangible way is important to demonstrate our environmental commitments to our people and embed circular thinking in our culture.

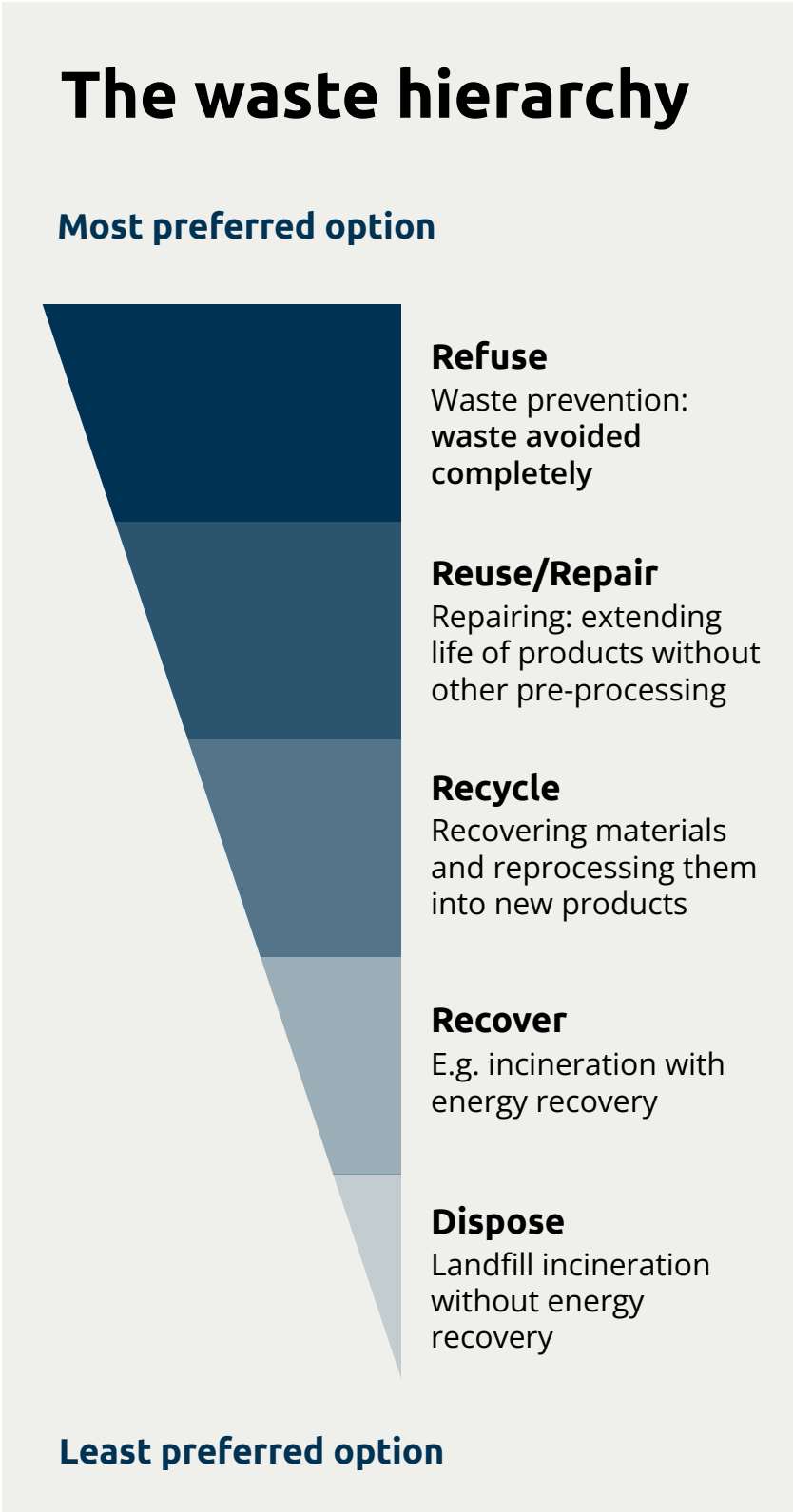
Electrical and electronic equipment comprise one of the fastest growing waste streams in the EU<sup>1</sup>. As a software company, Visma's main source of physical resource use is through the use of IT hardware.

Each Visma company is responsible for minimising waste, especially electronic waste, by following the principles of the waste hierarchy. By prolonging the lifetime of hardware, such as computers, screens and phones, we can significantly reduce emissions and the consumption of valuable resources. All materials are to be recycled at the end of the product life cycle.

**Visma's hardware emissions target**  
 20% reduction of hardware emissions by 2030 from 2022 baseline\*

\* In order to maintain consistency over time, Visma has defined the significance threshold of 5% change in emissions, to trigger base year recalculation, in accordance with the GHG Protocol. Restatements of identified errors or misstatements in previous periods are applied using the same threshold.

1) [European Parliament: E-waste in the EU: facts and figures \(infographic\)](#)



**SDG Target 12.2:** By 2030, achieve the sustainable management and efficient use of natural resources

**SDG Target 12.4:** By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment



**SDG Target 6.3:** By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally

# Respecting people and embracing differences

We believe that it is crucial to have employees with diverse backgrounds, experiences and skills, as more varied ways of thinking can provide new and innovative insights that spark better business results.

Working with diversity, equity & inclusion is primarily a business imperative, enabling us to attract, develop, inspire and retain top talent, and allowing us to develop products that meet our customers' needs. We commit to complying with all applicable employment legislation, including employee wages and working conditions, in the countries where we are present.

Visma prohibits discrimination, harassment and bullying of any form. All Visma companies shall actively work to prevent discrimination in all of our processes and ensure that decisions are made on a fair basis. Any suspected incidents of discrimination or abuse at Visma shall be reported. Employees at Visma shall either do this by contacting their manager or manager's manager, or by using [Visma's whistleblowing channel](#).

For information regarding workers in our value chain, see the Visma [Supplier Code of Conduct](#).

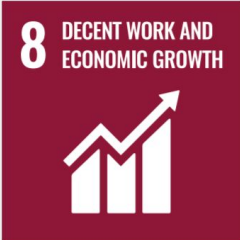


# Diversity, equity & inclusion (DEI)



**SDG Target 5.1:** End all forms of discrimination against all women and girls everywhere

**SDG Target 5.5:** Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life



**SDG Target 8.5:** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value



**SDG Target 10.2:** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

**SDG Target 10.3:** Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard

**SDG Target 10.4:** Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality



**SDG Target 16.b:** Promote and enforce non-discriminatory laws and policies for sustainable development

We aim to improve gender balance in total and in management teams, although the primary criteria will always be to secure the right competence. This requires a continuous focus on gender balance in our recruitment processes and talent and leadership programs.

## Visma’s DEI targets

- 40% gender balance in Visma Group overall\*
- 40% gender balance in leadership positions by 2030\*\*
- 50% gender balance in leadership talent programs per year (e.g. Visma Management Academy)\*\*
- Diversity & Inclusion Index score in the top 10% of technology industry (Peakon benchmark)

\* at least 40% of each gender (women / men) in total  
\*\* +/- 3% to allow for uneven number of participants or non-binary participants

# Employee engagement and learning & development

## Employee engagement

One of Visma's overarching objectives is to be an inspiring and engaging place to work. Research shows that highly engaged employees approach work with energy, enthusiasm and resilience, and serve as ambassadors outside the company. We have also found a significant positive correlation between employee engagement and product growth, especially for larger product lines.

Visma companies conduct regular employee engagement surveys to continuously take the temperature of their organisation's culture and employee wellbeing, as defined in Visma's internal HR Policy. This real-time data allows leaders to take quick and meaningful actions, involving their teams in the work, and together make Visma a great place to work.

## Learning & development

Learning and development is a strong focus at Visma and we have an internal learning and development platform with the goal to provide all Visma employees with access to Group-wide learning content and development opportunities. Employees also have access to learning material, mandatory courses, and communities within different areas of interest.

## Visma's employee engagement targets

- Engagement score in the top 10% of technology industry (Peakon benchmark)
- Health & Wellbeing Index score in the top 10% of technology industry (Peakon benchmark)
- Leadership Index score in the top 10% of technology industry (Peakon benchmark) and no leaders with negative leadership index for 3 consecutive months



# Health, safety and wellbeing

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

Laws and industry standards for regular working hours/days, and overtime hours, including breaks, rest periods, holidays, and maternity and paternity leaves, must be followed by all Visma companies. Visma commits to paying adequate living wages to all employees.



**SDG Target 8.8:** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

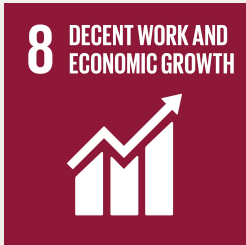
# Human rights and working conditions

Visma will not tolerate any violations of internationally proclaimed human rights within the organisation or among our suppliers, partners, or other stakeholders. Internationally proclaimed human rights refer to those expressed in the Universal Declaration of Human Rights and the core principles set out in the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work. ILO categorises human rights into five main categories:

1. Freedom of association and the effective recognition of the right to collective bargaining
2. The elimination of all forms of forced or compulsory labour
3. The effective abolition of child labour
4. The elimination of discrimination in respect of employment and occupation
5. A safe and healthy working environment



**SDG Target 16.2:** End abuse, exploitation, trafficking and all forms of violence against and torture of children  
**SDG Target 16.3:** Promote the rule of law at the national and international levels and ensure equal access to justice for all  
**SDG Target 16.10:** Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements  
**SDG Target 16.12:** Promote and enforce non-discriminatory laws and policies for sustainable development



**SDG Target 8.7:** Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and end child labour in all its forms



As a member of the UN Global Compact, Visma strives to operate in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Conduct. These efforts are also substantiated through due diligence conducted by Visma Group pursuant to the Norwegian Transparency Act.

Addressing human rights issues includes taking adequate measures for their prevention and mitigation. Everyone at Visma shall avoid causing or contributing to adverse human rights impacts linked to our operations, both directly or indirectly through Visma's business relationships. These measures include:

- Encouraging all employees, customers and other business partners to report any concerns related to the direct activities or supply chains of the organisation.
- Ensuring that workers under the minimum age for work or mandatory schooling, as specified by local law, are not employed by Visma or by any of our business associates.

- Respecting the right to collective bargaining and freedom of association, allowing employees the opportunity to engage in negotiations on work-related matters. All companies are encouraged to have employee representatives who can participate in discussions about employee rights, including organisational changes.
- Ensuring that Visma is not involved in modern slavery, including forced, bonded or compulsory labour, or in the trafficking of human beings. All workers shall be employed on a voluntary basis, free from any threat of violence, threats of criminal penalty, or restrictions on freedom of movement. Employees must not be required to lodge deposits, money or personal papers with Visma, and all employees shall have the right to leave their employment after reasonable notice.

Any (suspected) breaches against human rights at Visma or in our value chain shall be reported through the Visma [Whistleblowing channel](#), or through ordinary reporting lines.

For more information, see:

- [Visma's Transparency Act statement](#): An account describing our work with fundamental human rights, decent working conditions, and information regarding actual adverse impacts and significant risks of adverse impacts that we have identified through our due diligence
- [Visma's Code of Conduct](#)
- [Visma's Supplier Code of Conduct](#)

## Visma's target related to human rights

Top 10% in the technology industry on the Peakon question "I feel safe from discrimination and/or harassment at work."



# Community investments, partnerships and charitable giving

At Visma, we want to shape the future of society through technology. We are stronger together, and collaboration with stakeholders is an important way to reach our goals. Partnerships for sustainability and the SDGs, local community investments, and sponsoring and supporting of projects that positively impact society and the environment are all vital. Not only can they be strong drivers of employee engagement, but also excellent ways to promote Visma. The sponsoring shall not conflict with economic stability or transparency. Visma does not engage with initiatives related to politics (directly or through trade associations), religion, offensive topics or high-risk sports. Read more about rules related to sponsorships in the [Anti-Corruption Policy](#).



**SDG Target 17.16:** Enhance the global partnership for sustainable development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the sustainable development goals in all countries, in particular developing countries

**SDG Target 17.17:** Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

# Ensuring privacy, security and accessibility for our customers & end-users

At Visma we want to build software that is accessible and safe for everyone. We build on industry best practices, our own research and our own expectations to set a high standard for security. We are committed to safeguarding the data we are entrusted with by our customers, employees and contact persons.

To increase the possibilities for everyone to use Visma software, and to build a strong accessibility culture among our product teams, all Visma products should prioritise accessibility and familiarise themselves with the [Web Content Accessibility Guidelines \(WCAG\)](#) requirements.

For more information about specific products, security, privacy, the Visma Cloud Delivery Model and more, please visit our [Trust Centre](#). For information about our accessibility efforts, visit our [accessibility pages](#).

## Visma's security targets

- All Visma companies onboarded to the Visma Security Program and visible on the security index\*
- All Visma companies have set appropriate targets for security performance with reference to the Visma security index\*
- 100% of employees complete the annual security e-learning\*\*

\* Applies to all Visma companies where Visma has a majority ownership, and more than 6 months have passed from the acquisition closing date  
\*\* 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.  
\*\*\* Legislation derived from the EU directives "Web Accessibility Directive" and "European Accessibility Act" where companies are either directly or indirectly affected

## Visma's privacy targets

- 0 fines for breaches of GDPR or other applicable privacy regulations
- Each Visma company has a Data Protection Manager appointed at all times
- 100% of employees complete the annual privacy e-learning\*\*

## Visma's accessibility targets

- 0 incidents of non-compliance with relevant accessibility legislation\*\*\*
- 100% of Visma products subject to accessibility legislation\*\*\* have assessed their product for compliance
- 100% of Visma companies with products subject to accessibility legislation\*\*\* have appointed an Accessibility Champion



**SDG Target 10.2:** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status



**SDG Target 16.10:** Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements

# Ethical business conduct

At Visma we are all responsible for understanding the legal and ethical issues that affect our business, and for acting with integrity at all times.

We shall follow the laws and regulations of the markets in which we are active, and all Visma companies shall follow Group procedures to mitigate ethical and legal risk.



# Anti-corruption, antitrust and competition law

Visma has established an [Anti-Corruption Policy](#) which defines our personal responsibility and the values we shall follow.

Visma will not tolerate any form of corruption, and will make efforts to ensure that it does not occur in our business activities. We will comply with all laws and regulations, and act in an ethical and socially responsible manner. Violation of the Anti-Corruption Policy or applicable laws may result in disciplinary actions, including dismissal and reports to the relevant authorities. Each Visma employee must read and understand our Code of Conduct and follow the requirements set forth by the Anti-Corruption Policy.

Any suspected breach of law, regulations, Visma's [Code of Conduct](#) or [Visma's Anti-Corruption Policy](#), shall be raised using the [Visma Whistleblowing channel](#), or through one's manager. Visma investigates all reported cases, including those related to corruption, fraud or bribery.



**SDG Target 16.3:** Promote the rule of law at the national and international levels and ensure equal access to justice for all

**SDG Target 16.5:** Substantially reduce corruption and bribery in all their forms

**SDG Target 16.6:** Develop effective, accountable and transparent institutions at all levels

## Visma's ethical business conduct target

- 0 confirmed breaches of Antitrust and Competition laws (see [Visma's Antitrust and Competition Law Policy](#))

## Visma's anti-corruption targets

- 100% of employees complete the annual Anti-Corruption e-learning program\*
- 100% of Visma companies conduct an annual anti-corruption risk assessment\*\*

\* 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.

\*\* Applies to all Visma companies where Visma has a majority ownership, and more than 6 months have passed from the acquisition closing date. Based on template aligned with the Anti-Corruption Policy.

# Sustainability in our supply chains

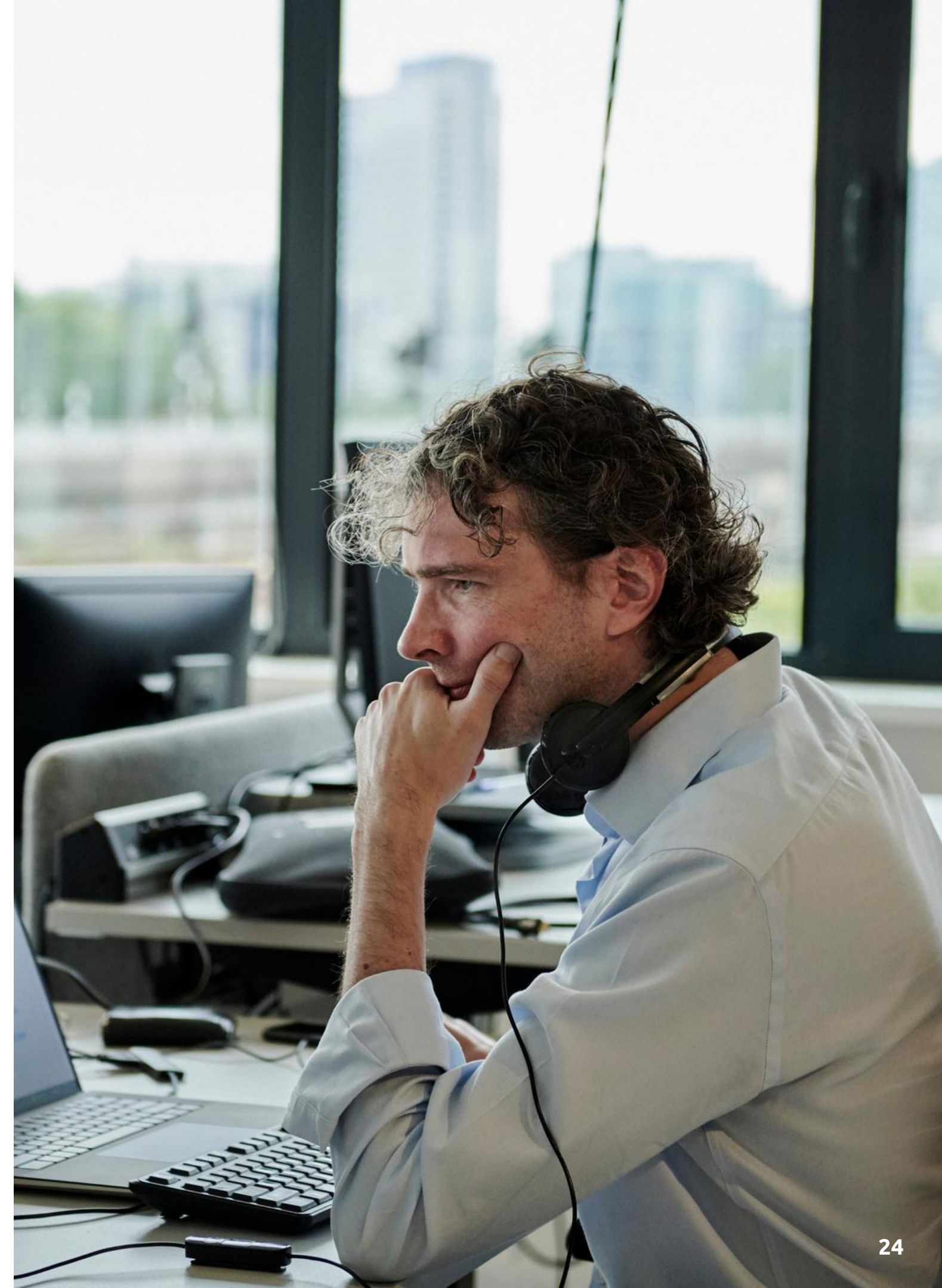
Our goal is to address environmental and social impacts during procurement planning and supplier engagement, as well as through the management of vendor relationships, including measurement and reporting. The [Visma Supplier Code of Conduct](#) outlines the principles for our suppliers and partners to conduct their business ethically and in line with our own sustainability policies. The Visma Group has a corporate procurement office and has established procedures for vendor selection, assessments, monitoring and onboarding. As part of those procedures, we request that our suppliers confirm that they understand and comply with the ethical standards described in Visma's Supplier Code of Conduct. This allows us to actively promote fair employment, ethical sourcing, social inclusion, diversity and equality in the supplier market.



# Responsible AI

The transformative power of Artificial Intelligence (AI) is a key driver of innovation. At Visma, we believe that a comprehensive approach to AI that takes environmental, social and ethical impacts into consideration, is the very foundation for continued innovation and adoption that can empower us to keep shaping societies in a positive way. AI technologies must always be used in ways that are as efficient as possible, and in line with Visma's policies and high standards for ethical business conduct, legal compliance, security and sustainability. This includes, but is not limited to, actively meeting the following principles:

- **Protect confidentiality and IP:** Never enter Visma's confidential information – such as trade secrets, IP addresses, or customer data – into public AI tools or use it for the training of an AI system, unless its protection is properly safeguarded.
- **Ensure security and data privacy compliance:** Minimise the need to include personal data in AI tool inputs (GDPR compliance) or use it for the training of AI systems, and always in line with applicable legislation, Visma's data protection and security policies.
- **Verify output accuracy and accountability:** Always cross-check AI output, and never use results you do not understand or cannot explain, especially if the results do not refer to credible sources.
- **Drive Environmental Efficiency:** Practice sustainable and efficient use and development of AI systems, by providing full context in prompts and using the right-sized, most efficient AI tool, in accordance with [Visma's Environmentally Sustainable Use of AI Tools guidelines](#).
- **Mitigate Biases:** Identify and mitigate biases in AI models and underlying data to ensure all individuals are treated justly and in line with [Visma's Code of Conduct](#).



# Further information

[Code of Conduct](#)

[Annual reports](#)

[Board and owners](#)

[Sustainability at Visma](#)

[Trust Centre](#)

[Visma's Sustainability policies](#)

Email us at [sustainability@visma.com](mailto:sustainability@visma.com)

