VISMA

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Sustainability

1. Visma's approach to sustainability

In 2021, the Covid pandemic continued to dampen the global economy and have a major effect on people's lives. Companies have had to downsize, people have had to restrict their movement, and supply chains have been disrupted. From a sustainability perspective, this has meant declining emissions, particularly from air and road travel, compared to pre-pandemic levels.

At the start of 2022 however, societies are beginning to open up again.
While new Covid variants still periodically affect people's movement and behaviour, the overall trend of mobility is increasing. It remains to be seen whether expert predictions of long-term emission reductions, brought about by the pandemic, will come to fruition.

Regardless of what 2022 will bring, Visma is hard at work on measuring its social and environmental impacts for long-term improvement. 2021 has been an important milestone in that process: in April 2021, we published our Sustainability Policy and since then have collected baseline sustainability data for every Visma company[1]. This milestone is vital for us, not only ensuring we have a good basis for decision making, but also getting everyone in the company involved to strengthen our internal sustainability culture.

The sustainability data presented in this report covers annual data for 1.1.2021-31.12.2021, unless stated otherwise. The sustainability data has not been externally assured. For questions about the report or reported information, contact sustainability@visma.com.

[1]All Visma companies included in the scope. For GHG data, this scope is defined in more detail here.

1.1 Stakeholders

At Visma we acknowledge that our success depends on capitalising on our strengths and satisfying the needs and expectations of our stakeholders. We therefore collaborate with and gather continuous feedback from our most important stakeholder groups, to ensure that we are delivering value. Our approach to stakeholder engagement is based on our day-to-day operations and informal interactions on social media, as well as more structured ways of collecting data. We engage with our main stakeholders in the following ways:

Customers & end-users:

We closely engage with our customers and end-users through our standard support channels, different types of focus groups, and online communities. We also conduct customer surveys, including relational NPS[2] (rNPS), product NPS (pNPS) and Customer Satisfaction (CSAT).

In addition, we receive feedback from customers during tender processes as to what environmental and social expectations they have from us as a software vendor.

Employees:

At Visma we believe that all our achievements are a result of engaged and thriving employees, and we closely monitor employee engagement and wellbeing through monthly pulse surveys.

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

[2]NPS = Net Promoter Score

During 2021 we established sustainability coordinator roles within all Visma companies, who act as the main point of contacts regarding sustainability- related matters. Input from employees is also communicated in the regular meetings with all Managing Directors within the organisation.

Owners & creditors:

Visma is owned by ten international investors, which are represented in the Board of Directors. The overall responsibility of the board is to monitor and supervise Visma's daily operations, and advise on the implementation of strategy.

Together with top management, the Board carries out an annual review of the corporate governance practises in Visma. This includes topics such as risk, compensation of management, auditing, internal controls, and the overall sustainability strategy, which is reviewed together with the Head of Sustainability. More information on Visma's corporate governance can be found here.

At the end of 2021, Visma's owners were represented by 6 members in the Board of Directors.

Visma is further financed through senior bank loans, provided by a leverage syndicate, headed by the leading banks in our core markets.

Suppliers:

Our Supplier Code of Conduct lays out the principles for our suppliers and partners to conduct their business ethically and in line with our own policies on sustainability. Since 2020, Visma Group has a corporate Procurement office and has established systematic routines for vendor selection, assessments, monitoring and onboarding. As part of those routines, we ask our suppliers to confirm that they understand and will (do their best to) comply with Visma's Supplier Code of Conduct, and that they agree with the same sustainability and environmental aspects that we find important. The Supplier Code of Conduct was published in April 2021. After the end of 2021

when Visma companies were asked whether or not this document had been communicated to their respective suppliers, 60 % of the companies for which this was relevant responded "yes" or "partly". We are happy to see this progress. Visma companies also have local ethical and legislative requirements in their local markets.

We incorporate sustainability considerations at every stage of the procurement process. Our goal is to address environmental and social impacts during procurement planning and supplier engagement, as well as through the management of supply arrangements, including measurement and reporting. Through this, we promote fair employment, ethical sourcing, social inclusion, diversity and equality in the supplier market.

Future generations:
Although future generations are not always able to articulate their views, we understand that our actions today have consequences on this stakeholder group. It is therefore our responsibility to minimise our negative impacts, e.g. on the climate, and to ensure that future generations can grow up in a safe environment.

Visma offers various intern and trainee positions and programmes for young people. In addition, we are involved in many partnerships, local investments, sponsorships, and other projects that have a positive impact on society and the environment. Read more about how we engage with the digital stars of tomorrow.

Economic value generated, distributed and retained:
The following table provides a basic indication of how Visma has created wealth for our stakeholders in 2021.

	Measurement	Economic impact (mEUR)
Economic value generated	Revenues	2 081
	Operating costs	894
Economic value distributed	Employee wages and benefits	966
	Payments to providers of capital	114
	Payments to governments (taxes)	26
	Community investments*	N/A
Economic value retained	'Direct economic value generated' less 'economic value distributed'	81

*This data is not tracked at the Visma Group level. Several Visma companies organise their own voluntary donations and sponsorships. In 2021, Visma donated 100 000 € as part of our annual Christmas Charity donation, and 50 000 € to UNICEF for India Covid relief. Read more about our community investments here

1.2 Materiality

In 2020 we conducted a materiality analysis to identify our key focus areas within sustainability. We gathered input through questionnaires and interviews of Managing Directors and HR representatives from across the organisation. We then presented and discussed the material topics with representatives from several stakeholder groups, including owners and industry experts. We reviewed the assessment in 2021, considering the following aspects:

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

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

• Visma's sustainability context
  ◦ Sustainability Accounting Standards Board (SASB) Materiality map for the Software & IT Services industry
  ◦ The principles of the UN Global Compact
  ◦ Legal requirements and the development of new sustainability legislation
  ◦ Potential IPO scenario and related requirements
  ◦ Benchmarking with industry peers and best practises.

Following our assessment, we consider the following topics material:
• Cyber security and privacy
• Energy and greenhouse gas emissions
• Employee matters
• Business ethics and anti-corruption

In addition to the topics listed above, we see human rights and responsible sourcing as increasingly important topics, both due to the severity of the risks associated with human rights violations, and the increasing reporting-obligations related to human rights and supply chains. Based on the nature of our business as a leading software provider with Europe as our main market, we consider the risks of human rights violations to be relatively low, but we are eager to get a better overview and understanding of our impacts in our supply chains. See Visma's Supplier Code of Conduct for more information about the expectations and requirements on our suppliers.

We regularly assess the risks related to topics that are deemed material. Effective risk management, integrated into all organisational processes, contributes to achieving objectives and improving performance. Risk management is an essential part of the responsibilities of the Board of Directors, management teams and all processes within

the group. Risk management procedures aim to help decision makers make informed choices, prioritise actions and distinguish among alternative courses of action.

2. Environmental footprint

According to the World Economic Forum's 2022 edition of the Global Risk report, both societal and environmental risks are ranked among the top risks in the next 2-5 years. In the long term, environmental concerns dominate, with the top five most critical long-term threats to the people and the planet having to do with environmental risks. "Climate action failure", "extreme weather" and "biodiversity loss" rank as the top three most severe risks.

Everyone shares the responsibility to contribute to the work against climate change and to use the world's limited resources responsibly. We believe that Visma's biggest contribution to the environment is through the efficiencies created when using the products, services and solutions that we offer. That said, this is an area in which we want to improve going forward. We want to act as an enabler for our customers to reduce their adverse environmental impacts, and we want to be a trusted partner within our field. We are guided by our Sustainability Policy, and we plan on improving that policy further by defining more concrete targets, including setting goals towards achieving net-zero emissions. These future updates are made possible by our improved understanding of our impacts, through better data collection processes developed during the year.

In 2021, we took giant leaps in terms of collecting data and getting more insights into the environmental impacts of the Visma Group. We strive to be guided by data in our decision making, and we are proud to have onboarded more than 200 of our units, including both companies and offices[3], onto the reporting tool Worldfavor. Collecting data is an important first step for us. However, Visma is an organisation that is constantly evolving and despite the improvements since the first data collection during 2021, getting data of good quality from all parts of the group continues to be a work in progress.

Based on the data at hand, we see that our biggest negative impacts on the environment come from business travel, especially by air, the purchase of IT Hardware, purchased electricity, and car travel. In addition to this, we are continuing our work to improve data quality in order to get a better understanding of the environmental impacts from the use of our products.

We are continuing to migrate software solutions to efficient clouds, which reduces our indirect environmental impacts significantly compared to more inefficient on-prem solutions. We are also pushing companies to co-locate offices, which ultimately reduces energy consumption. Finally, we have several ongoing initiatives to reduce waste, with a focus on e-waste, and we are exploring ways to extend the lifespan of purchased IT hardware (computers, laptops, phones, etc.).

The Visma companies are highly autonomous units, and in addition to the Group policies, several companies have certifications for their own environmental management systems[4]. Furthermore, in 2021, we developed an Environmental Impact Assessment (EIA) template for all Visma companies to make use of, and companies are expected to create action plans to mitigate any adverse impacts identified through this assessment. As of the end of 2021, 91 Visma companies reported that they had completed the assessment. Of those, 83 companies responded "yes" or "in progress" when asked if an action plan with defined objectives and key results had been created to reduce negative environmental impacts.

[3] Offices with more than 10 employees
[4] Connect BV, Roxit BV, Visma IT&C, Visma EssCom AB, Enterprise AS, Inyett AB, Sticos AS, Megaflex Oy, Consulting AS, Exso AS, Financial Solutions AB, Smartdok AS, Compello AS, Cash Software

Progress towards our environmental targets:

Priority area	SDGs	Visma Goal	Achievements during 2021
Protecting the environment		Zero incidents of non-compliance with applicable environmental laws & regulations	0 incidents of environmental non-compliance
		Increase the share of office locations with 100 % renewable energy	In 2021, our focus was on getting an overview of which office locations have a certified renewable energy contract. The share of renewable energy in our offices in 2021 increased compared to 2020.
		Get a full overview of Visma's CO_2e emissions, and set targets related to carbon reductions	In 2021, Visma onboarded more than 200 reporting units onto the carbon footprinting tool provided by Worldfavor New targets related to carbon emissions and Visma's pathway to net zero are planned to be determined during 2022.
		Take actions to prevent and manage significant impacts from waste generation in the organisation's own activities and its value chain. This includes recycling at all locations and minimising the amount of electronic waste and other waste sent to landfill	Visma economic's e-waste project in Denmark saved an estimated 15 tCO_2e. Several projects related to circular economy practises are ongoing/planned across Visma
		Phase out single-use plastics in our operations	Out of reporting units in Visma who answered the question: "Were single-use plastics used in your company (for meetings, business events, cafe, kitchen, etc.) during 2021?", 19 % answered Yes 81 % answered No
		Assess environmental impacts annually across all Visma companies	91 units have completed the first EIA. The top 5 impacts as assessed by Visma companies are: • Hardware and electronic waste • Energy in operations (offices) • Air travel • Data centre energy • Company vehicles

2.1 Energy & Carbon footprint

During 2021, our focus was on getting a better overview of the energy we consume in our operations and the impacts that we have on the climate. At Visma, we see enhanced emissions-reporting obligations and increased stakeholder concern about the climate-related impacts of the IT sector as emerging risks for our business. This sector is typically not seen as a high polluter, but as the world becomes increasingly digitised, also the IT sector is increasingly seeing a shift towards demands for more sustainable practises. In addition to the aforementioned reputational and regulatory risks increasing, extreme weather events could also impact energy prices and availability. Finally, we see that best practises are still being developed for software companies when it comes to climate change mitigation. This lack of standardisation, consequently leads to lower awareness and poorer data quality within the entire value chain.

Like most other companies in the EU, Visma is curious to see how the practise and interpretation of the EU taxonomy will continue to develop. While we need to be ambitious when it comes to limiting the carbon footprint from our own operations, we see that the main opportunities for Visma lie within the scope of climate change mitigation, and helping our customers become more sustainable. This means including sustainability-related functionality in our business software and continuing to develop reporting software for sustainability. For example, Sustynex, an ESG reporting tool, is currently being developed by Visma Connect BV in the Netherlands. In Finland, the carbon footprinting software, Sustion, is being developed by Visma in collaboration with atmospheric scientists at the University of Helsinki. We hope to increase our revenue related to such software and, by these initiatives, drive more of our revenue to be aligned with the EU taxonomy.

The carbon emissions for scopes 1-3 are summarised in the table below, and the data, including an explanation of the terms, are elaborated on in the subsequent sections. Scope 1 refers to the direct emissions from owned or controlled assets. Scope 2 are indirect emissions from purchased energy. Scope 3 emissions are any indirect emissions from assets not owned or controlled by Visma, which we indirectly impact through our value chain.

Four Visma companies[5] reported that they had voluntarily compensated carbon emissions during 2021, for a total of 128 metric tonnes of CO_2 equivalents. These emissions have been deducted from the Total market-based GHG emissions reported in the table.

	2020	2021
Estimated total direct emissions (Scope 1), tCO_2e	2 436	2 599
Estimated total indirect emissions: location-based (Scope 2), tCO_2e	3 008	2 740
Estimated total indirect emissions: market-based (Scope 2), tCO_2e	6 144	5 246
Indirect emissions (Scope 3), tCO_2e	4 487	4 078
Total GHG emissions (location-based)	**9 931**	**9 417**
Total net GHG emissions (market-based)*	**12 821**	**11 519**
Full-time employees (FTEs) included in the GHG reporting scope	9 588	12 102
Scope 1 emissions per FTE, (tCO_2e)	0.25	0.21
Scope 2 emissions per FTE, location-based (tCO_2e)	0.31	0.23
Scope 2 emissions per FTE, market-based (tCO_2e)	0.64	0.43
Scope 3 emissions per FTE, market-based (tCO_2e)	0.47	0.34
Total emissions per FTE, location-based (tCO2e)	**1.04**	**0.78**
Total emissions per FTE, market-based (tCO2e)	**1.34**	**0.95**

*Voluntarily compensated carbon emissions during 2021 have been deducted from the total market-based (net) emissions reported in this table. Market-based emissions from Visma's co-location data centers are 0. The gross emissions for cloud hosting are included in the numbers related to scope 3 and total emissions reported here.

[5]PinkWeb BV, Advitrae Groep BV, Visma Software BV, Compello AS

Description of Methodology & Scope of the GHG reporting

Visma is using software provided by Worldfavor to collect and calculate our carbon footprint. The carbon footprint calculations follow the guidelines set by the Greenhouse Gas (GHG) Protocol and the majority of emission factors provided by Worldfavor are from DEFRA. Country-specific emission factors related to energy come from AIB. Emissions that are based on spend data are estimated using emission factors from Quantis. Please refer to https://worldfavor.com/ for more information. To determine the organisational boundary[6], the financial control approach has been applied.

This is the first time that we are reporting our carbon emissions for the Visma Group. The information disclosed in this report regarding our carbon footprint does not necessarily represent 100 per cent of our actual footprint, but where possible, we have made estimates to reflect gaps in the data. When collecting data through Worldfavor, we have defined the scope as follows:
- When reporting data for offices, we have only included offices with 10 or more employees
- Only companies/offices which have been part of the Visma family for the full reporting period (1.1.2021-31.12.2021) have been included

In 2020, the number of full-time equivalent employees (FTE) included in the scope for our greenhouse gas (GHG) emissions reporting was 9 588. In 2021, the number of FTEs included in the scope was 12 102.
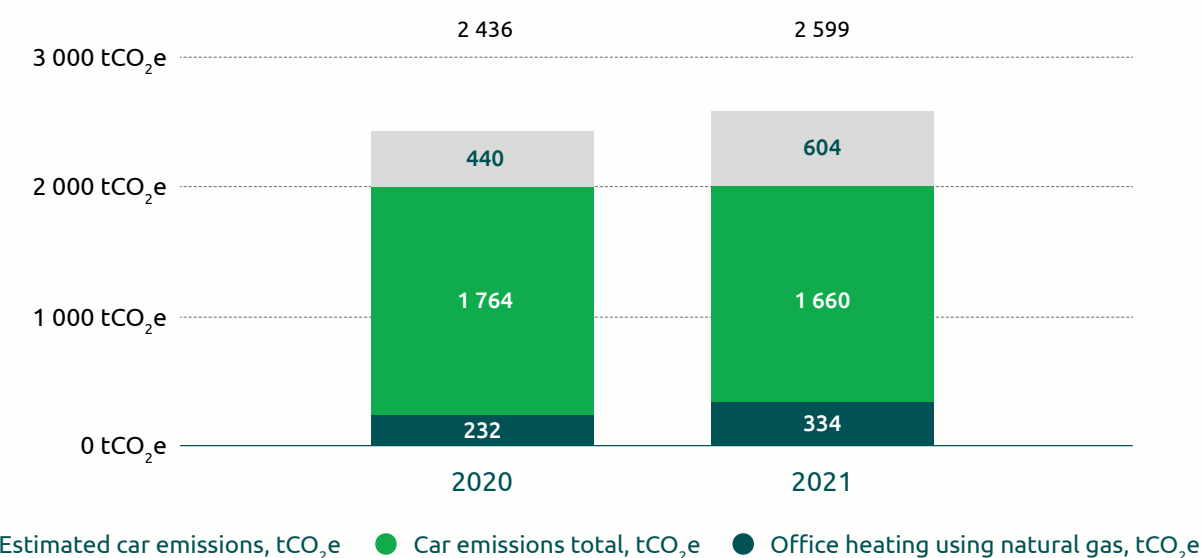
Direct emissions - Scope 1

The majority of Visma's direct emissions (scope 1) come from company-owned vehicles. In addition, natural gas is used for heating of some offices, mainly in the Benelux markets. In 2021, 10 offices included in the scope reported the use of natural gas for heating of the office, for a total of 165 447 cubic metres. In 2020, 9 offices reported the use of natural gas, for a total of 114 748 cubic metres.

The total reported scope 1 emissions for the Visma Group were 1 995 metric tonnes of CO_2 equivalents (tCO_2e) in 2021, down from 1 996 tCO_2e in 2020. However, we estimate that we received car travel emissions data within the scope from approximately 73 per cent of our business in 2021 and 80 per cent in 2020. To account for this, we have estimated the total car emissions as illustrated in the graph below, by adding a factor of 1.25[7] and 1.36[8] for 2020 and 2021, respectively. We have not made estimates for emissions from natural gas consumption where this was not reported by the reporting units.

In 2021, the Scope 1 emissions were 0.21 tCO_2e per FTE[9], down from 0.25 tCO_2e per FTE in 2020. These intensity measures include the estimated emissions for car travel. For more information about the limitations of the scope, see the section on the left.

Scope 1 emissions - Visma Group

	2020	2021
Total	2 436	2 599
Estimated car emissions, tCO_2e	440	604
Car emissions total, tCO_2e	1 764	1 660
Office heating using natural gas, tCO_2e	232	334

● Estimated car emissions, tCO_2e ● Car emissions total, tCO_2e ● Office heating using natural gas, tCO_2e

[6]For more information, see the GHG Protocol Guidance.
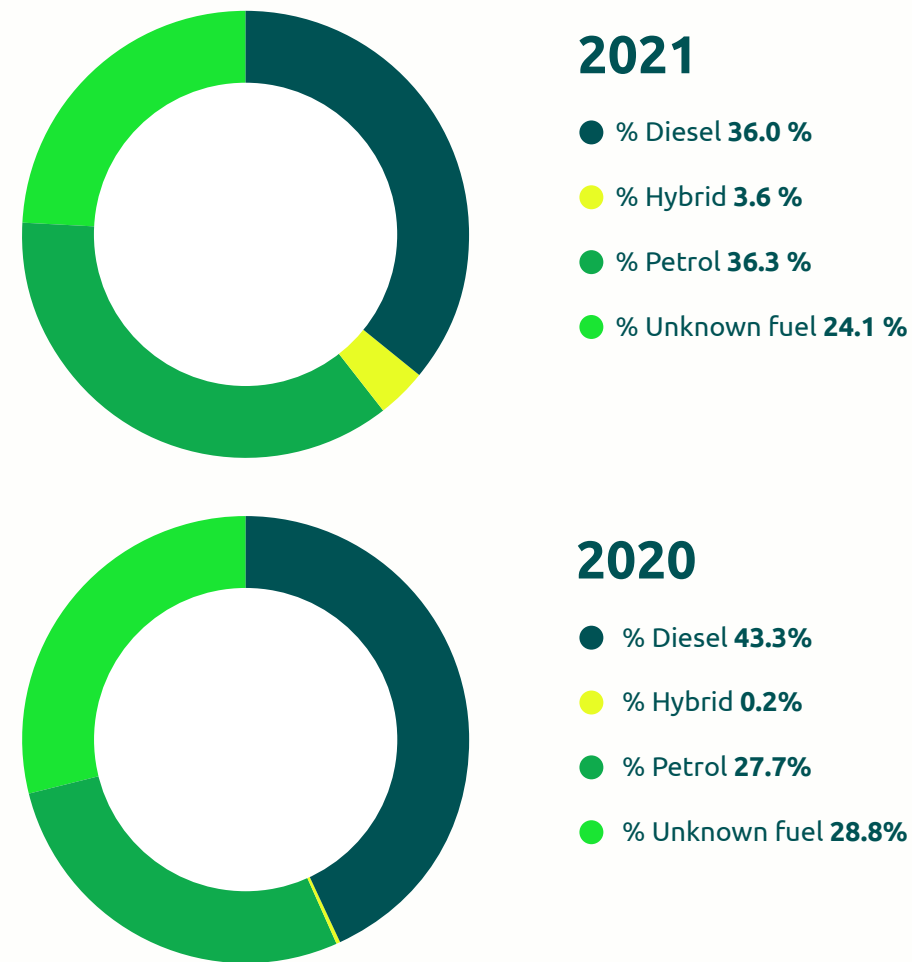[7]1/80 % = 1.25
[8]1/73 % = 1.36
[9]Full-time equivalent employee

Car travel

This category includes car travel in vehicles that are owned or controlled by Visma. Commuting, rental cars and employee-owned vehicles are excluded.

The figures below show the emissions from each fuel type used. The emissions associated with charging electric vehicles (EV) have been reported as part of the purchased grid electricity in scope 2.

### Scope 1 Emissions by fuel type compared to total car emissions (%)

2021
- % Diesel **36.0 %**
- % Hybrid **3.6 %**
- % Petrol **36.3 %**
- % Unknown fuel **24.1 %**

2020
- % Diesel **43.3%**
- % Hybrid **0.2%**
- % Petrol **27.7%**
- % Unknown fuel **28.8%**

Reported data - car travel:

	2020	2021
Car travel - Diesel, km (thousands)	1 448.8	1 758.0
Car travel - Petrol / Gasoline, km (thousands)	693.6	802.2
Car travel - Hybrid, km (thousands)	38.0	520.1
Car travel - Electric Vehicles, km (thousands)	169.0	1 412.1
Car travel - Unknown fuel, km (thousands)	1 569.4	288.6
Total reported distance, km (thousands)	**3 918.9**	**4 781.0**
Diesel consumption (litres, thousands)	204.0	120.3
Petrol / Gasoline consumption (litres, thousands)	169.7	210.6
Total reported fuel consumption, litres (thousands)	**373.7**	**331.0**
Car travel - Spend (EUR, thousands)	**272.4**	**399.4**

The graph below illustrates the methodology used for data regarding car travel as a percentage of emissions.

Methodology used for reporting
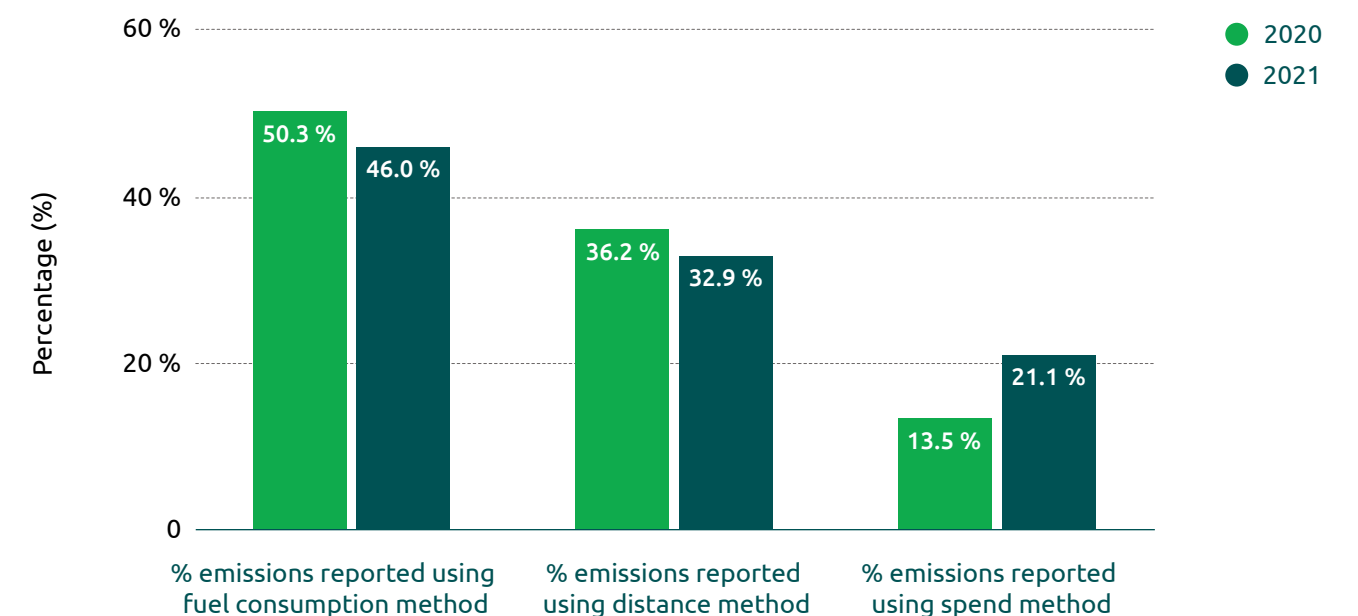
Indirect emissions - Scope 2

Visma's indirect scope 2 emissions come from the purchased electricity for offices and the charging of electric vehicles (EVs), as well as from the energy used for heating and cooling our offices. The decrease in scope 2 emissions is partly explained by the higher proportion of renewable energy used, as well as several initiatives to increase office co-location among the Visma companies, leading to improved efficiency and thus, lower energy demand. For instance, the new DGNB Gold-certified E.C. Hansen House in the Carlsberg City District in Copenhagen was opened at the beginning of May 2021, and has a capacity of 1 100 Visma employees.

Visma's scope 2 emissions using both location-based and market-based calculation methods are presented in the graphs on the right. Location-based emissions are calculated based on the geographic location of the reporting unit and can only be reduced through reduced activity, i.e. by using less energy. Market-based emissions, on the other hand, are calculated based on the contractually purchased energy and renewable energy of each facility, and can be lowered by actively choosing to procure a higher share of renewable energy. For a more detailed definition of location- and market-based emissions, see The GHG Protocol Scope 2 Guidance.

The estimated emissions in the graphs on the next page have been calculated by applying the following formulas:

Location-based:
Estimated emissions from purchased electricity$_{\text{Location-based}}$
= Total emissions from purchased electricity $_{\text{Location-based}}$ * factor - total emissions from purchased electricity

Market-based:
Estimated emissions from purchased electricity$_{\text{Market-based}}$
= Total emissions from purchased electricity $_{\text{Market-based}}$ * factor - total emissions from purchased electricity
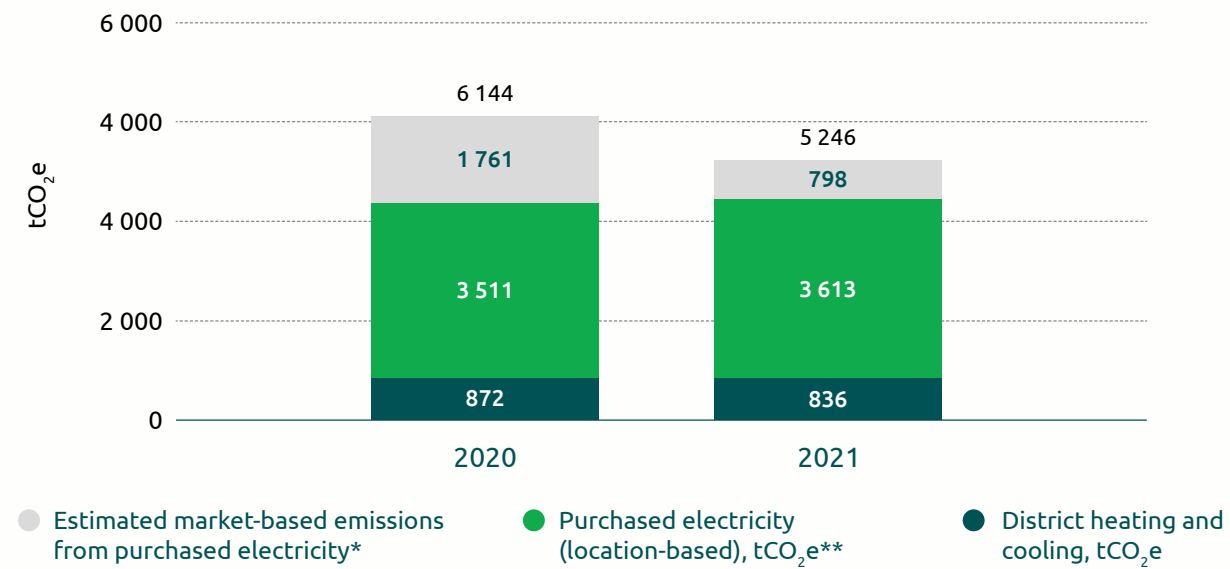
The factor used was approximately 1.5 and 1.2 for 2020 and 2021, respectively, and has been estimated to account for missing data. Estimates for district heating & cooling have not been made.

Location-based scope 2 emissions
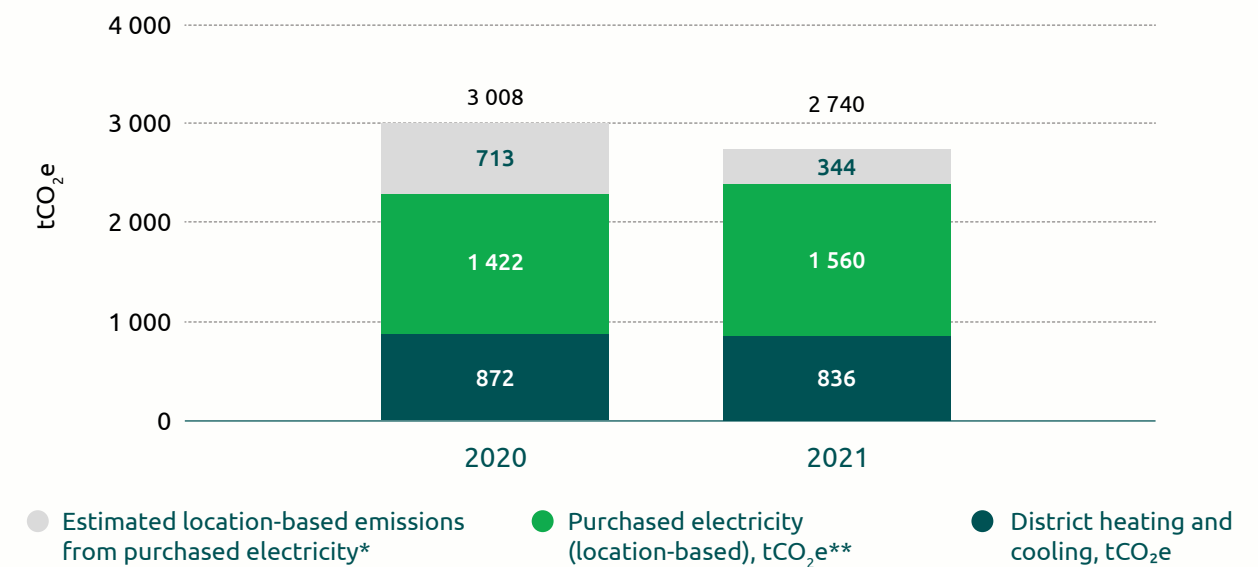
* Estimates only for emissions from purchased electricity
** Includes purchased electricity used to charge electric vehicles (EVs)

Market-based scope 2 emisisons

tCO$_2$e

6 000

4 000 — 6 144

4 000 — 5 246

1 761

798

3 511

3 613

2 000

872

836

0

2020   2021

- ⬤ Estimated market-based emissions from purchased electricity*
- ⬤ Purchased electricity (location-based), tCO$_2$e**
- ⬤ District heating and cooling, tCO$_2$e

* Estimates only for emissions from purchased electricity
** Includes purchased electricity used to charge electric vehicles (EVs)

We recognise that there is significant room for improvement in increasing the share of certified renewable energy in our offices in order to reduce our market-based emissions. We hope to look further into this during 2022. However, several of the offices used by Visma are co-location facilities shared with non-Visma companies, and energy contracts are in many cases controlled by the landlord.
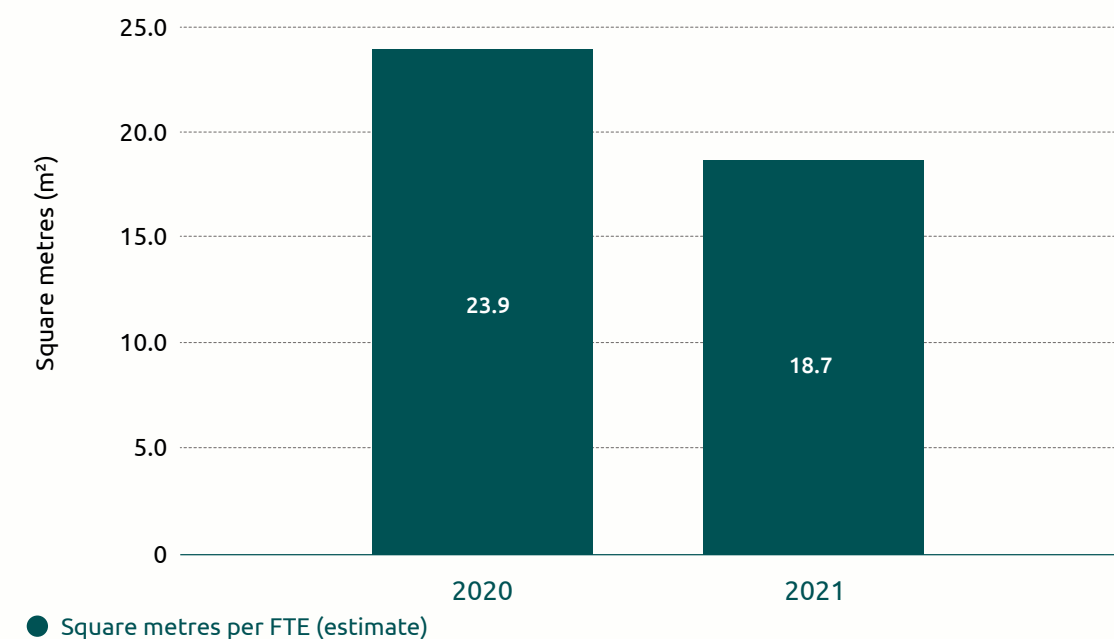
Energy consumption in our offices

In 2021, the Covid pandemic continued to disrupt the way that we worked, and many of our employees worked from home during large parts of the year. The need for office space has decreased during the pandemic, and it is possible that a hybrid combination of remote and office work will become the new normal.

It is important to note that remote work may have a significant reducing impact on the energy consumption reported for our offices. However, we have not included the energy consumption of our employees' remote working and the associated indirect (scope 3) emissions in our reporting scope. The only way to reduce the impacts of our employees' remote work would be to change the energy consumption and procurement in the homes of our employees, which is beyond Visma's control.

In 2021 the office space per full-time employee (FTE) decreased from an estimated 23.9 m² in 2020, to 18.7 m² for the office units included in our defined scope. This is mainly due to increased co-location of office facilities among Visma's companies. A smaller office space ultimately reduces the need for heating (and cooling) of the offices. The average total energy consumption per square metre was 112 kWh/m² in 2021, compared to 133 kWh/m² in 2020.

Approximately 65 per cent of Visma's reported office space is in the Nordic region where the share of renewable energy in the energy grid is relatively high[10]. However, we have not accounted for the share of renewable energy of the energy grids in the data reported on the next page. In other words, only energy for which we have a renewable energy certificate is reported as renewable energy.

Square metres (m²)

25.0

20.0

15.0

10.0 — 23.9

5.0 — 18.7

0

2020   2021

- ⬤ Square metres per FTE (estimate)

[10] See how the Nordic countries compare to the rest of the EU here:
https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Renewable_energy_statistics

Energy consumption in our offices
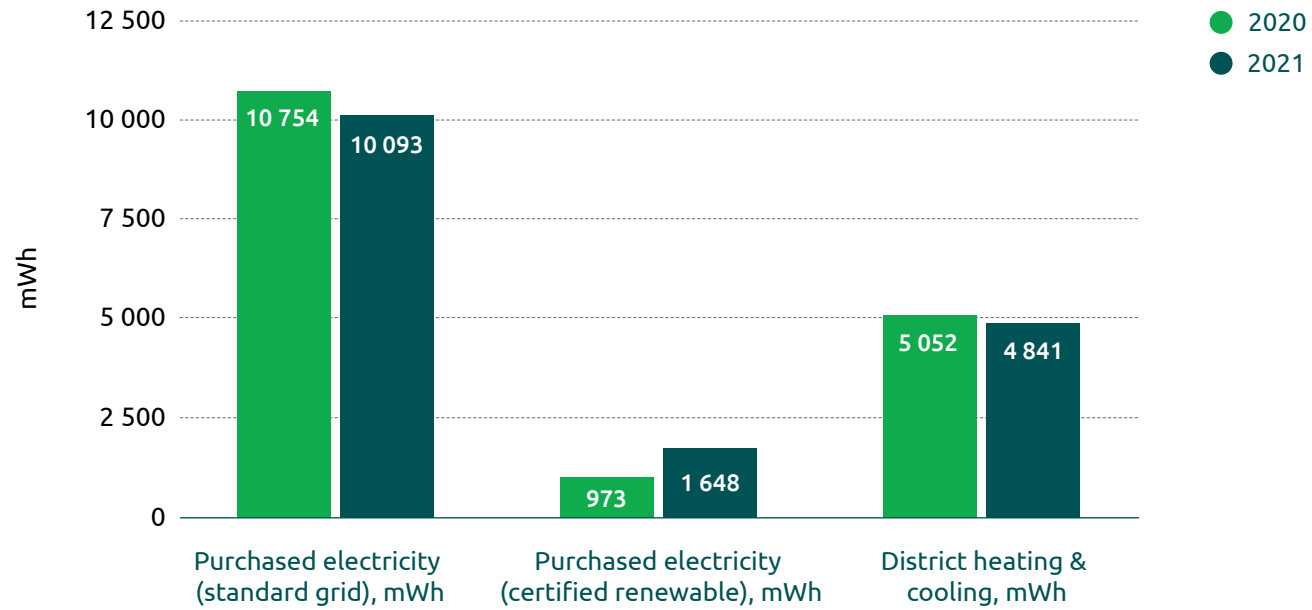
Renewable vs grid energy

* Includes energy purchased for charging EVs where data was available
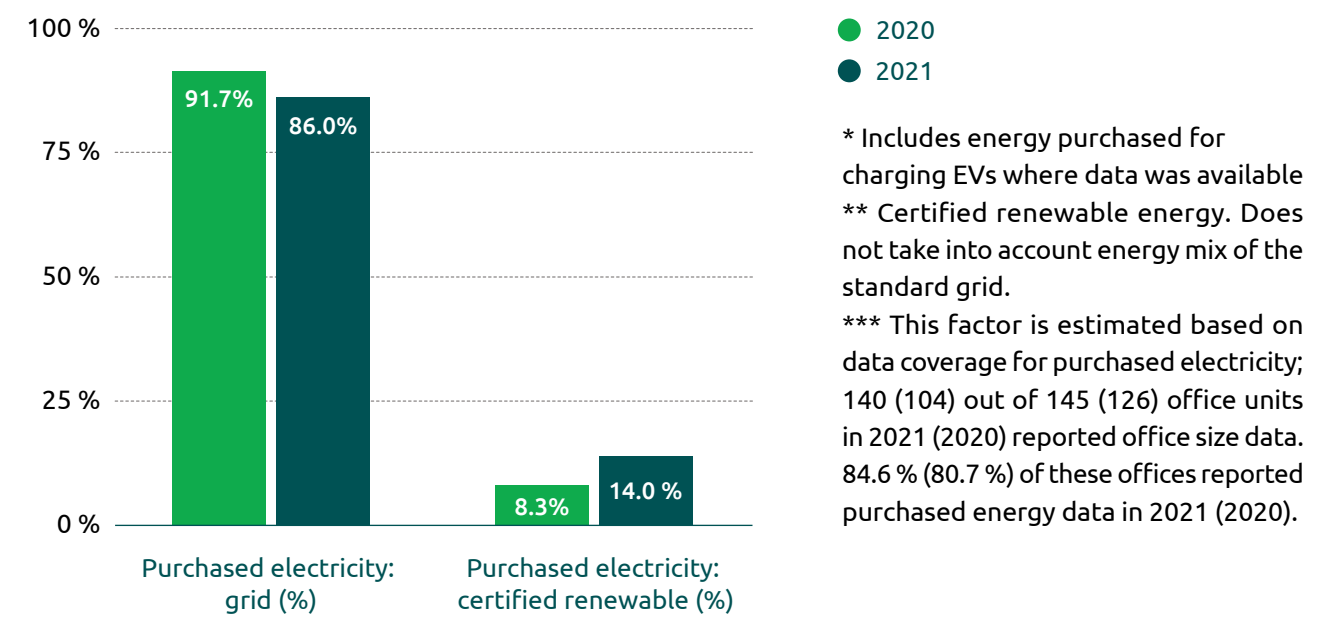** Certified renewable energy. Does not take into account energy mix of the standard grid.
*** This factor is estimated based on data coverage for purchased electricity; 140 (104) out of 145 (126) office units in 2021 (2020) reported office size data. 84.6 % (80.7 %) of these offices reported purchased energy data in 2021 (2020).

	2020	2021
Purchased electricity (standard grid)*, mWh	10 754 (91.7 %)	10 093 (86.0 %)
Purchased electricity (certified renewable**), mWh	973 (8.3 %)	1 648 (14.0 %)
Total purchased energy, mWh	11 727 (100 %)	11 741 (100 %)
Factor used for estimating gaps in data for purchased energy***	1.50	1.22
Estimated total purchased electricity, mWh	17 608	14 333
Reported district heating & cooling, mWh	5 052	4 841
Total energy consumption (reported), mWh	**16 780**	**16 583**
Estimated total energy consumption, mWh	22 661	19 175

Indirect emissions - Scope 3

Scope 3 emissions are likely to make up the largest part of Visma's total emissions. The emissions reported within this scope are based on data availability and evaluations of the most relevant categories to include based on the nature of our business. The scope 3 emissions reported here include the following categories:

- **Business travel:** This category includes emissions from air travel, train travel, bus travel and business travel accommodation (hotels).

- **Road travel:** This category includes commuting and scope 3 car travel for business-related activities in vehicles owned or operated by third parties (e.g. rental cars and employee-owned vehicles). These were voluntary disclosures for the reporting units in Visma, and data has been included based on availability. The numbers for this category shall therefore be viewed as uncertain.

- **IT Hardware:** Emissions in this category are from the purchase of computer screens and laptops through Visma's central agreement with Dell, and excludes all purchases done from other vendors. 47 Visma companies purchase equipment through this agreement with Dell.

- **Office Waste:** Waste reported by all office units where data is available.

- **Well-to-tank (WTT) - Passenger vehicles:** Upstream emissions from the production, processing and delivery of the fuel or energy used in company vehicles. These emissions have been estimated based on the passenger kilometres for company vehicles.

- **Cloud hosting:** For more information about this category, see the section below

- **Co-location data centres:** Location-based[11] emissions from the 6 co-location data centres where Visma has activity. Market-based emissions for these data centres are 0 tCO_2e.
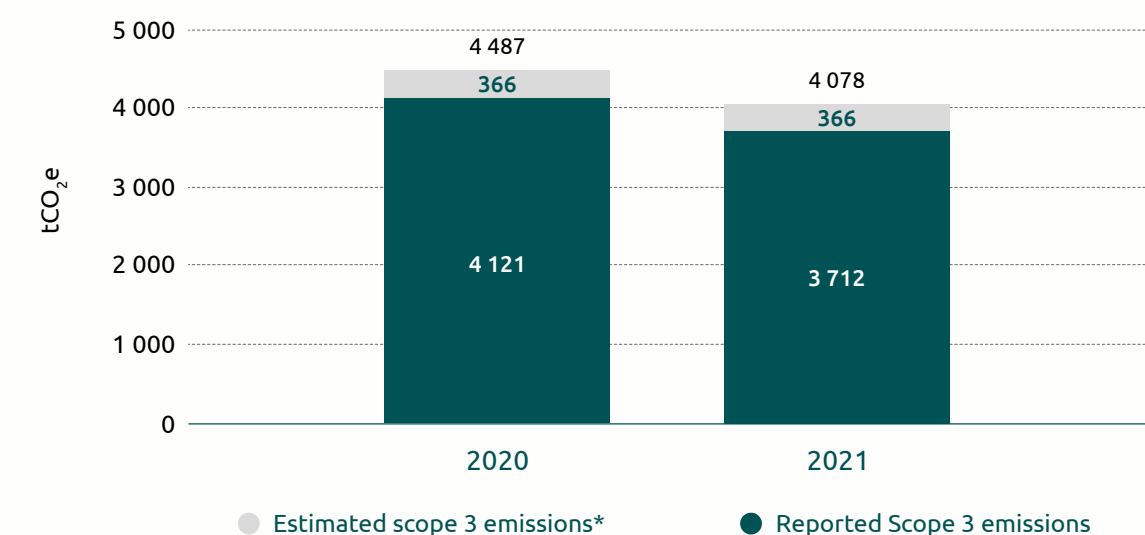
Visma's indirect scope 3 emissions are reported below. The estimated emissions in the graph are based on the data coverage of business travel. The reported emissions in the business travel category have been multiplied by a factor of 1.20 and 1.24 in 2020 and 2021, respectively. The 2020 estimate also includes an estimate for cloud emissions where this data was unavailable. This value is based on the data for 2021 plus 10 percent to reflect improvements in efficiency made by the cloud providers and the uncertainty of the value. Estimates for emissions in the other categories discussed above have not been made.

[11]Location-based emissions are calculated based on the geographic location of the reporting unit. Market-based emissions are calculated based on the contractually purchased energy and renewable energy of each facility. For a more detailed definition of location- and market-based emissions, see The GHG Protocol Scope 2 Guidance.

Scope 3 emissions per category

2021

- Business travel % **41.6 %**
- Road travel % **5.3 %**
- IT Hardware % **30.7 %**
- Office Waste % **0.2 %**
- WTT - Passenger % **4.0 %**
- Cloud hosting % **10.8 %**
- Co-location DCs % **7.4 %**

2020

- Business travel % **43.6 %**
- Road travel % **14.2 %**
- IT Hardware % **27.2 %**
- Office Waste % **0.2 %**
- WTT - Passenger % **2.4 %**
- Cloud hosting % **6.4 %**
- Co-location DCs % **6.0 %**
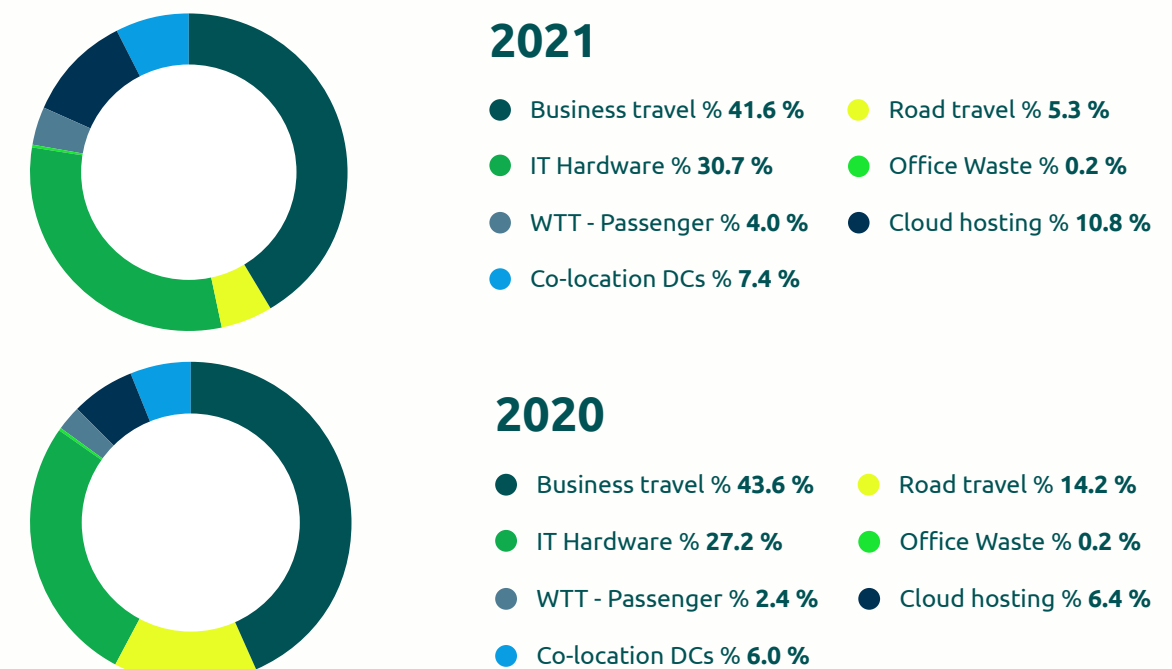
Scope 3 emissions - Visma Group

	2020	2021
Total	4 487	4 078
Estimated scope 3 emissions*	366	366
Reported Scope 3 emissions	4 121	3 712

tCO_2e

- Estimated scope 3 emissions*
- Reported Scope 3 emissions

The data presented in this graph include the location-based emissions from co-location data centres.
* Estimates for business travel and cloud hosting emissions (2020 only)

Data centres

The Visma companies utilise mainly a mixture of outsourced and co-location data centres (DC), as well as cloud solution providers, to meet their data management needs. Visma's share of revenue from cloud software is approximately 78 per cent. Based on the number of products, 74 per cent are classified as SaaS whereas 26 per cent are on-premise solutions.

Visma is active in 6 co-location DCs that are operated by Visma IT & Communications (VITC); we rent the space, pay for the power consumption and cooling, and bring our own hardware that we operate ourselves. Due to the selected organisational boundary approach[12] for reporting on our carbon footprint, we report these as part of our scope 3 emissions. All 6 DCs are powered by 100 per cent renewable energy. The capacity numbers as well as energy and emissions data are presented in the following tables.

Location	Environ-ment	Servers	CPU Sockets	CPU Cores	RAM (TB)	Local Storage Capacity (TB)	Local Storage Used (TB)
Oslo (NO)	Total in 2 DCs	265	482	5 568	126.0	788.3	438.7
Växjö (SE)	Total in 2 DCs	57	74	552	27.0	91.5	4.5
Enschede / Zwolle (NL)	Total in 2 DCs	33	66	980	18.5	703.7	406.2
Total	**6 DCs**	**355**	**622**	**7 100**	**171**	**1 584**	**849**

Location	Total mWh 2021	Renewable energy % 2021	Total mWh 2020	Renewable energy % 2020	Market- based emissions (2021)	Location- based emissions (2021) tCO$_2$e	Market- based emissions (2020)	Location-based emissions (2020) tCO$_2$e
Oslo (NO)	1 129.3	100 %	1 101.5	100 %	0	8.6	0	12.3
Växjö (SE)	79.7	100 %	65.3	100 %	0	0.5	0	0.8
Enschede / Zwolle (NL)	722.7	100 %	557.0	100 %	0	266.9*	0	233*
Total	**1 932**	**100 %**	**1 724**	**100 %**	**0**	**276**	**0**	**246.1**

*Emissions reported by DC Equinix

[12]Financial control approach

The vast majority of our cloud solutions are hosted by Amazon Web Services (AWS), Google Cloud Platform (GCP) or Microsoft Azure[13].While it is our responsibility to ensure that we make efficient use of the services provided by these providers, Visma relies on these companies for the basic cloud provision and the sustainability impact therein. We hope to be able to measure all of our greenhouse gases associated with our IT operations and our entire data management value chain more accurately in the future, to better inform our carbon management and reporting processes. At present, we are facing some challenges related to capturing all of the data related to this. For the data regarding our impacts through the cloud hosting providers, we fully rely on the carbon footprint data that has been provided to us by these third parties. For more information, please refer to the websites of AWS, GCP, and Microsoft Azure. Visma's emissions through cloud providers totalled 402 tCO_2e[14] in 2021. This number includes all gross emissions reported from these providers.

Visma is not in the business of building our own data centres, nor do we have any plans to do so. In the locations where we have an active DC, we are looking for ways to improve the conditions together with the DC providers in the following ways:

• We strive to reduce power consumption by replacing old servers with new ones (with more RAM and CPU that consume less power), keeping the processing power but reducing the power consumption and cooling needs
• All 6 DCs used by Visma are powered by 100 per cent renewable energy. For further information, see the data centre providers' web pages:
  ◦ Wexnet (In Swedish)
  ◦ Digiplex
  ◦ Equinix

Every business case in VITC takes into account environmental considerations via checklist. Whenever a business case is considered to have an impact on Visma's defined environmental aspects, actions are taken to mitigate negative or enhance positive effects. When selecting new data centres, we strive to find providers of green DCs as a service. Another important way for us to reduce our impacts from IT operations is to continue migrating services to more efficient cloud solutions.

[13]Visma has approximately 1 800 cloud subscription accounts through GCP, Azure and AWS.
[14]Includes estimated data

Business travel & Accomodation

In 2021, the Covid pandemic continued to have a major effect on people's lives. People have had to restrict their movement, and from a sustainability perspective, this has meant declining emissions compared to pre-pandemic levels, particularly in the business travel category. Despite this, business travel accounted for approximately 42 per cent of our scope 3 emissions during 2021. The majority of these emissions come from air travel.

Business travel emissions:

	2020	2021
Air travel, tCO_2e	1 386	1 074
Hotel accomodation, tCO_2e	323	354
Train & Bus travel, tCO_2e	87	115
Business travel, tCO_2e	1 796	1 543
+Estimated business travel, tCO_2e	366	366
= Total estimated business travel, tCO_2e	2 162	1 909

Business travel emissions by category (%)
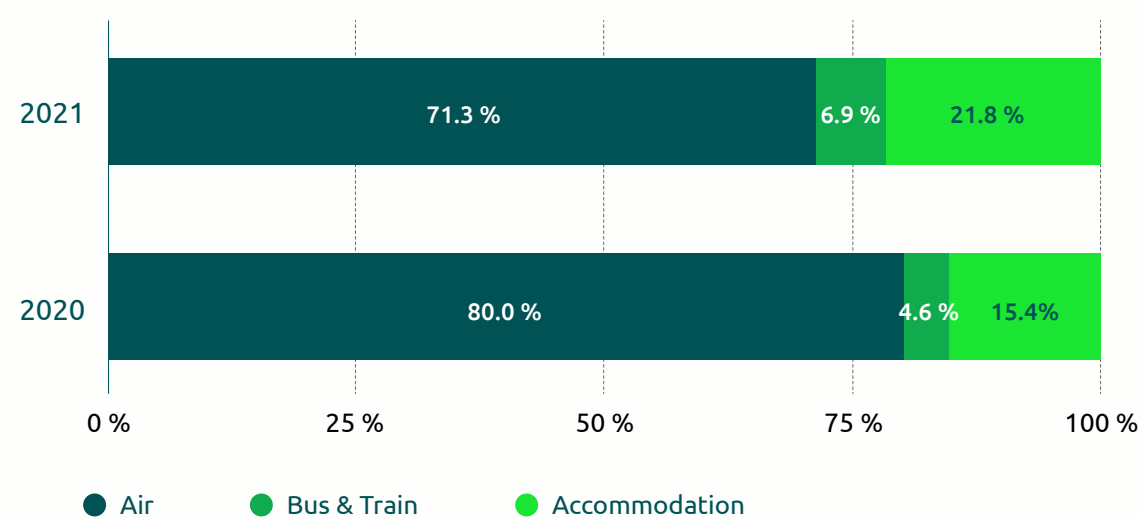
The vast majority of the emissions in the business travel category have been calculated using the spend-method[15]. These emission factors come from Quantis and are provided to Visma through Worldfavor.

Calculation method - business travel
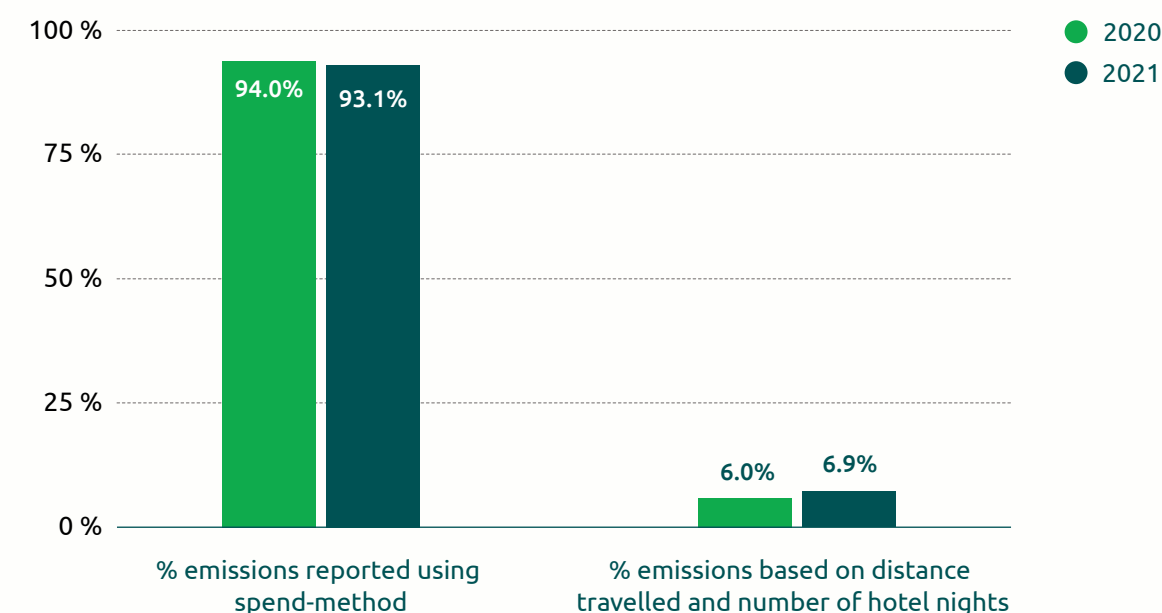
IT Hardware

The table below shows the number of laptops, computers and screens that were purchased through the Visma agreement with Dell during 2019-2021. Purchased hardware outside of this agreement has not been included.

Laptops, computers and screens purchased from the Dell portal (used by 47 Visma companies)	2019	2020	2021
Screens	1 481	1 683	1 190
Laptops & desktop computers	1 310	1 366	1 921

[15]For more information, see the GHG Protocol guidance.

Waste

Out of a total of 159 office units that were asked about what they recycle at their respective office location, and whether or not single-use plastics were used in meetings, business events, cafe, kitchen, etc. in 2021, 151 offices completed the questions. The results are illustrated in the graphs below: hardware outside of this agreement has not been included.

### Waste recycling per category
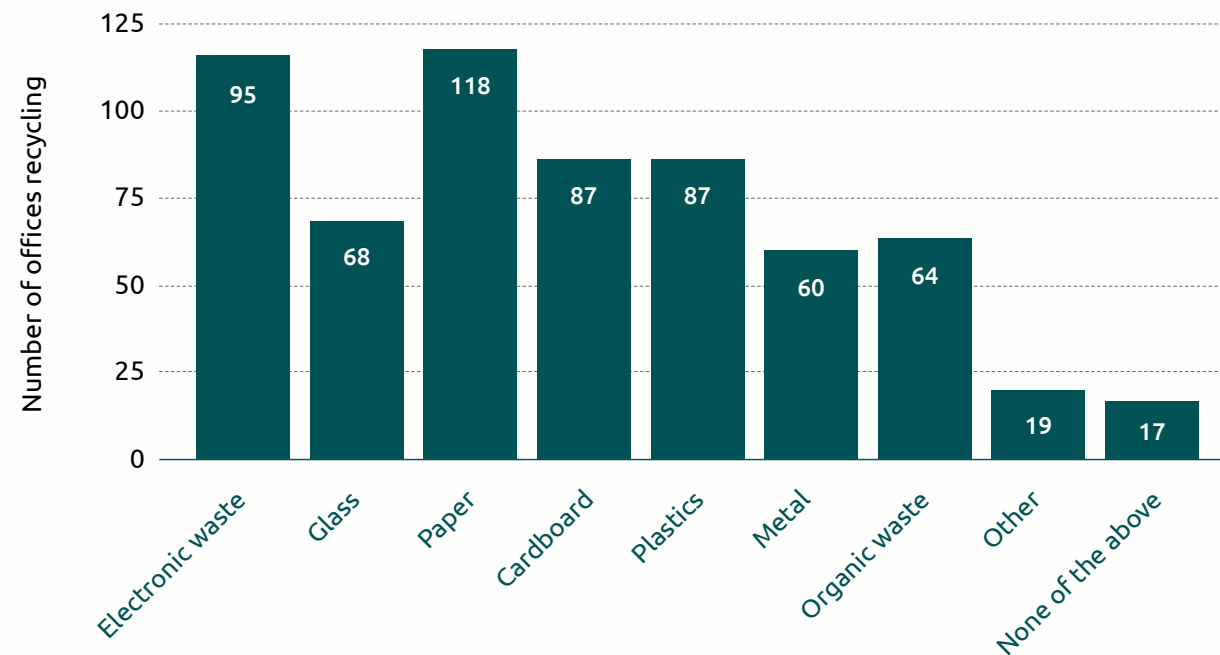
Office waste data was available for approximately 60 percent of the reported office space in 2021, with a total of 56 office units reporting waste data. The total amount of waste from these offices was 435 tonnes in 2021. In 2020, 48 office locations reported office waste data, and the total amount of waste was 459 tonnes.

The recycling ratios[16] for the offices where data was available (43 offices in 2020 and 49 offices in 2021), are illustrated on the right:

Were single-use plastics used in your company
(for meetings, business events, cafe, kitchen, etc.) during 2021?
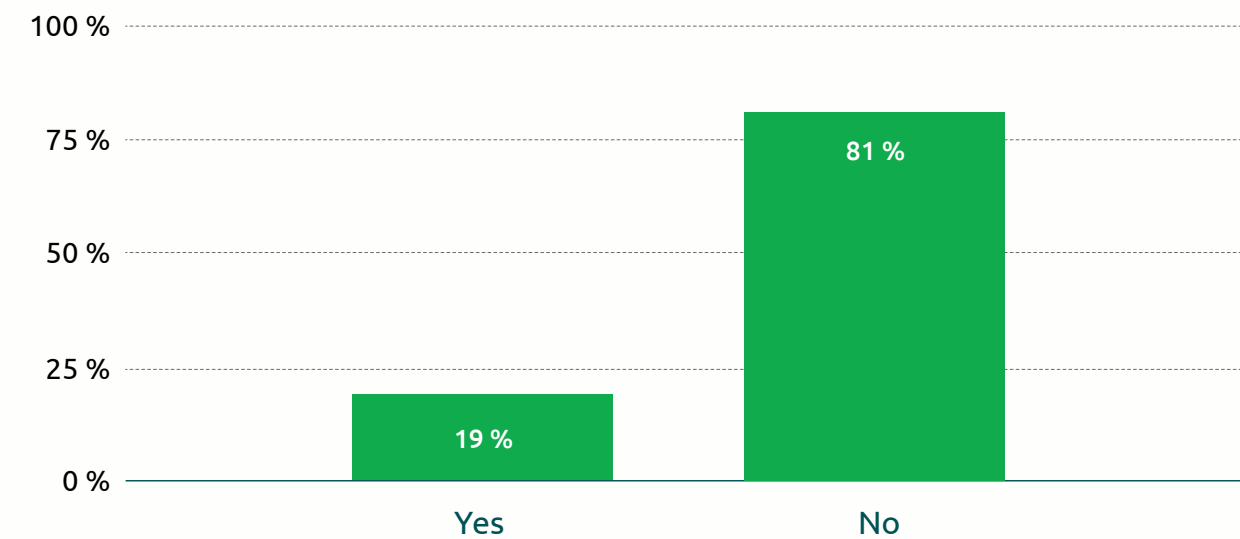
Recycling ratios
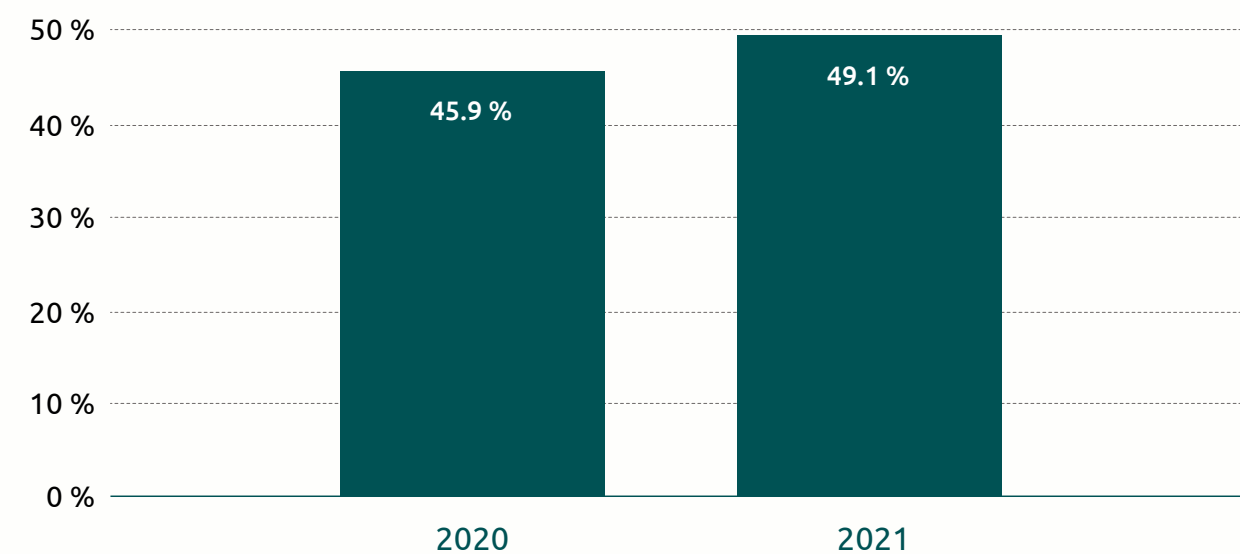
[16]Weighted average based on office size

2.2 Ongoing projects and way forward

During 2021, we established Sustainability Coordinator roles in all Visma companies to help with reporting the numbers for their respective units, and to act as points of contact for sustainability-related matters. We will continue to further improve how we are organised around these topics, to build local ownership around sustainability in all of our markets.

We are currently also exploring ways for integrating an Environmental Management System to be incorporated into the Quality Management System (QMS) at Visma. This will hopefully help us continue to ensure compliance and transparency by improving our processes for assessing sustainability-related risks and impacts, both within our own operations and in our supply chains.

Finally, we realise that there is still room for improvement in some areas, and we hope to continue learning and improving the ways we measure our performance in the years to come, so that we can reduce our adverse impacts further and enhance our positive contributions to the environment and society at large.

Helping our customers on their sustainability journey

Visma and atmospheric scientists are pioneers in a collaboration to reduce CO_2 emissions

The climate crisis is increasing year after year and we at Visma want to be one of the game changers tackling climate change. Major societal change requires modern tools so that organisations can make a real contribution to slowing down climate change. Together, science and businesses are a huge force which we are harnessing to build a better future. That is why Visma has come together with atmospheric scientists at the University of Helsinki to build a first real-time carbon footprint calculator for organisations.

"Our customers in the Nordics have raised the need for a tool that helps them to implement their responsibility strategies themselves. With Sustion, we help organisations understand how their daily choices affect our planet. Organisations are able to observe their impact on the environment and identify areas that need to be addressed in day-to-day operations in order to reduce their carbon footprint", says Laura Saarainen, Product Director at Visma Public.

Climate change poses a tough challenge: organisations' carbon footprint has been difficult to measure. The operating environment is undergoing significant change due to changing requirements of both legislation and consumer expectations. The change will be reflected in organisations in both the long and short term.

The change is also driven by the taxonomy of sustainable finance, an initiative that links corporate finance with the implementation of climate goals. In short, the availability of funding or the price of it is tied to how well organisations perform with set climate goals.

Laura Saarainen, Head of Product Management at Visma Public and member of the board at CarbonLink

Investors are paying attention to this, too. Going forward, organisations are expected to have insight of the impact of their behaviour on the environment, as well as a concrete action plan of the measures they will take to reduce their CO_2 emissions. That said, this also affects competitiveness. Solutions such as Sustion make it easier for organisations to monitor and measure their CO_2 emissions in real-time and guide them towards a more sustainable future.

"Effective climate actions begin with understanding your carbon footprint. If you don't know where you stand now, it's hard to know which direction to go. We explicitly want to make things easier for organisations and offer them a product that is based on scientific research on the mechanisms that form carbon footprint" concludes Laura Saarainen.

3. Respecting people & embracing differences

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

If we do not have diversity in our teams, we may risk losing a large part of the talent pool, but also we will not be able to deliver best in class products to our customers meeting their diverse needs. Diversity and Inclusion is important in all parts of the organisation and have a strong focus on this in our Code of Conduct, Sustainability Policy and our Objectives and Key Results (OKR). We work towards a more diverse workforce in our recruitment process, all the way through the employee lifecycle, monitoring and measuring how diverse we are in graduate and talent programs as well as management teams.

3.1 Diversity and equal opportunity

Equal opportunities is highly linked to one of our core values 'Inclusive'. While acknowledging that diversity covers a wide range of areas, the tech industry represents a significant gender gap. Achieving gender balance remains an important focus area for us, in everything from our management teams to applicants for our graduate programs. Working with gender equality requires targeted goals and actions in many of our processes, also taking into account that not all people define themselves as either male or female. Non binary gender identities have multiple options and our HR systems accommodate this by having a third gender option: "Other / Prefer not to say". Per 2021, 0,1% of our employees have selected this option.

Gender distribution total

- Male **62.6 %**
- Female **37.3%**
- Other **0.1%**
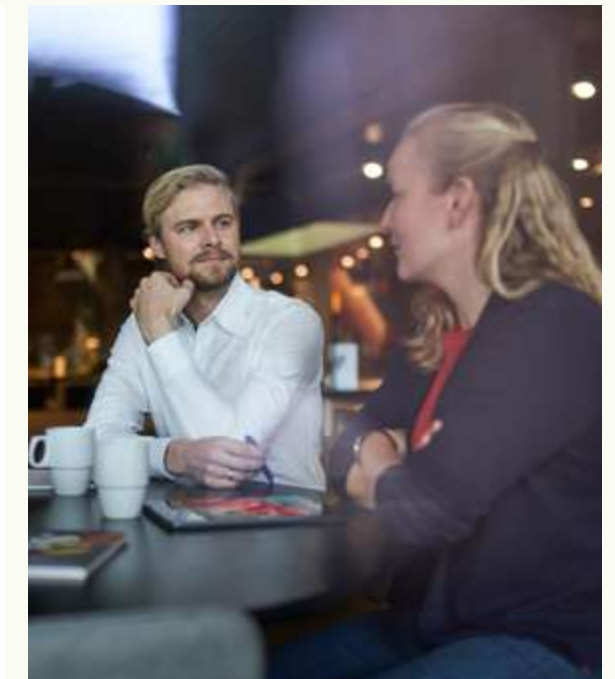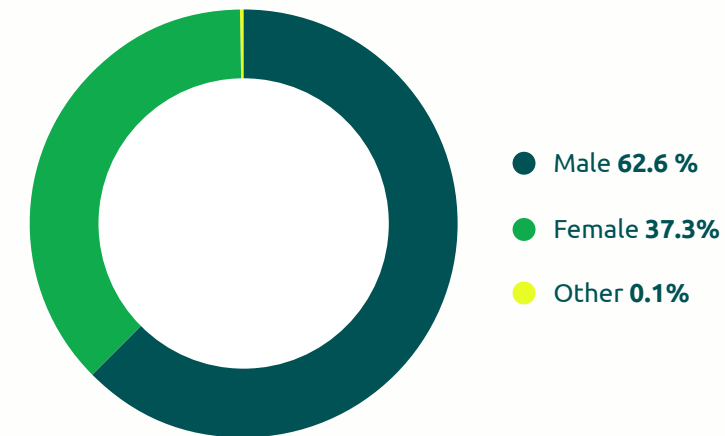
Permanent, temporary, full-time and part-time employees

The Visma Group is continuing to grow and our headcount increase is linked to both acquired companies and organic growth. Most of our employees are employed in full-time (87%), permanent (98%) positions, but we also have internship programs for students and temporary employees to cover specific needs, often as substitutes for people on long term leave. As part of being inclusive, we aim to accommodate part time work in periods when business needs allow it, but this is employee driven and is not related to position or type of work. When possible, we provide the opportunity to work flexible hours and even before the covid pandemic, most Visma employees were able to work from home, if needed, as long as they had tasks suitable for home office. Being flexible with regards to when and where to work, can contribute to increasing full time employment in periods of life where employees are not able to be at the office for extended periods of time.

Percentage of employees per region, employment type and gender

|	Gender	Benelux	Nordics	Other	Grand Total
Permanent	Female	32.9%	37.8%	36.5%	36.6%
	Male	66.9%	62.2%	63.5%	63.4%
	Other/ Prefer not to say	0.2%	0.1%	0%	0.1%
Temporary	Female	26.5%	56.7%	51.1%	47.9%
	Male	73.5%	43.3%	48.9%	52.1%
Internship	Female	50%	20.0%	50.0%	44.0%
	Male	50%	80.0%	44.4%	52.0%
	Other/ Prefer not to say	0%	0%	5.6%	4%

Gender balance in management teams

An important part of gender equality is to ensure that we have good role models. Visma has a goal that all management teams and boards should be gender balanced, and the current status varies between the different companies. Looking at the Visma Group in total, the proportion of women in top management is 25% and 37% in middle management. Amongst our Managing Directors, we have 16% women. On the Board of Directors of all Visma companies, we have 23% women and in the Visma AS Board of Directors, we have 1 woman and 7 men. Visma aims to improve the balance in the executive group, although the primary criteria remain to secure the right competence in all types of positions. Building competence and promoting our talents internally is a big part of this work and we have therefore set targets on gender balance in our talent and leadership development programs, as well as for the younger talents we bring into the organisation.

Gender balance in talent and graduate programs

Securing gender balance in our graduate programs starts long before the talents send in their applications to Visma. Hence we are working with the target schools and other organisations, promoting tech as a career path and increasing the interest of technology among women. Read more about these initiatives here.

Management trainees 2021/22

9
● Male **64.3 %**

5
● Female **35.7%**
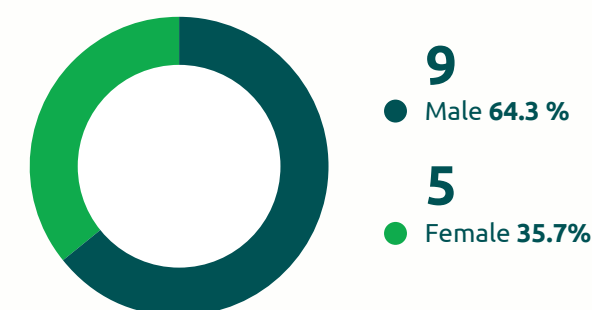
Summer internship 2021

12
● Male **66.7 %**

6
● Female **33.3%**
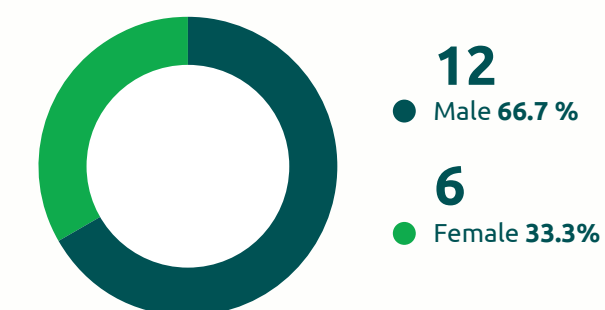
Visma Management Academy 2021

33
● Male **67.3 %**

16
● Female **32.7%**

Ensuring equal pay for equal work

Visma has a compensation policy of equal pay for equal work, meaning that any salary differences between employees performing the same tasks, must be explained with either experience, specialisation, responsibility, tenure, performance and other relevant factors. The Visma companies are monitoring gender pay equity in their salary adjustment process ensuring that different genders are not systematically rewarded different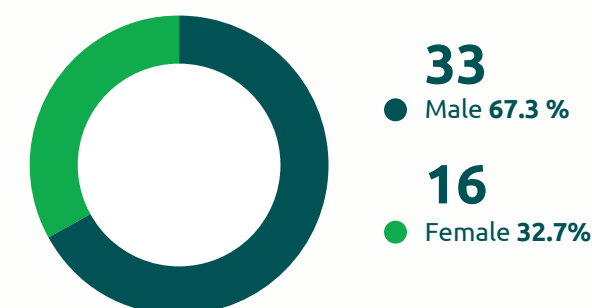ly. While we are developing a common framework for employee categorization to better monitor group wide gender pay equity, Visma companies provided their salary ratio data through Worldfavor. The table below distinguishes between leaders (employees with personnel management responsibilities) and non-leaders. The figures can therefore not be referred to as "equal pay for equal work" as there are many variations in regards to type of work performed and requirements for the positions. As already mentioned, there is a larger proportion of male leaders in senior leadership positions and this affects the salary ratio. In general, we also see a larger proportion of men in higher paid positions, for example software engineers. In the following subchapter (3.2 Employee satisfaction, engagement, and development), we highlight our initiatives to increase gender balance.

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

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

Visma total	Basic salary ratio: leaders	Basic salary ratio: non-leaders	Total compensation ratio: leaders	Total compensation ratio: non-leaders
Aggregated value*	0.915	0.882	0.924	0.877
FTEs "covered" by reporting	7,696	7,864	6,358	6,159
% of FTEs covered**	61.9%	63.2%	51.1%	49.5%

Nordics total	Basic salary ratio: leaders	Basic salary ratio: non-leaders	Total compensation ratio: leaders	Total compensation ratio: non-leaders
Aggregated ratio*	0.919	0.907	0.938	0.908
FTEs "covered" by reporting	4,911	4,911	3,683	3,474
% of FTEs covered**	63.7%	63.7%	47.8%	45.1%

Benelux total	Basic salary ratio: leaders	Basic salary ratio: non-leaders	Total compensation ratio: leaders	Total compensation ratio: non-leaders
Aggregated ratio*	0.835	0.852	0.809	0.857
FTEs "covered" by reporting	742	910	742	814
% of FTEs covered**	33.3%	40.8%	33.3%	36.5%

Other countries total	Basic salary ratio: leaders	Basic salary ratio: non-leaders	Total compensation ratio: leaders	Total compensation ratio: non-leaders
Aggregated ratio*	0.934	0.837	0.941	0.829
FTEs "covered" by reporting	2,043	2,043	1,933	1,871
% of FTEs covered**	81.7%	81.7%	77.3%	74.8%

*Salary ratios have been aggregated by taking the weighted average of the reported data based on the number of FTEs.
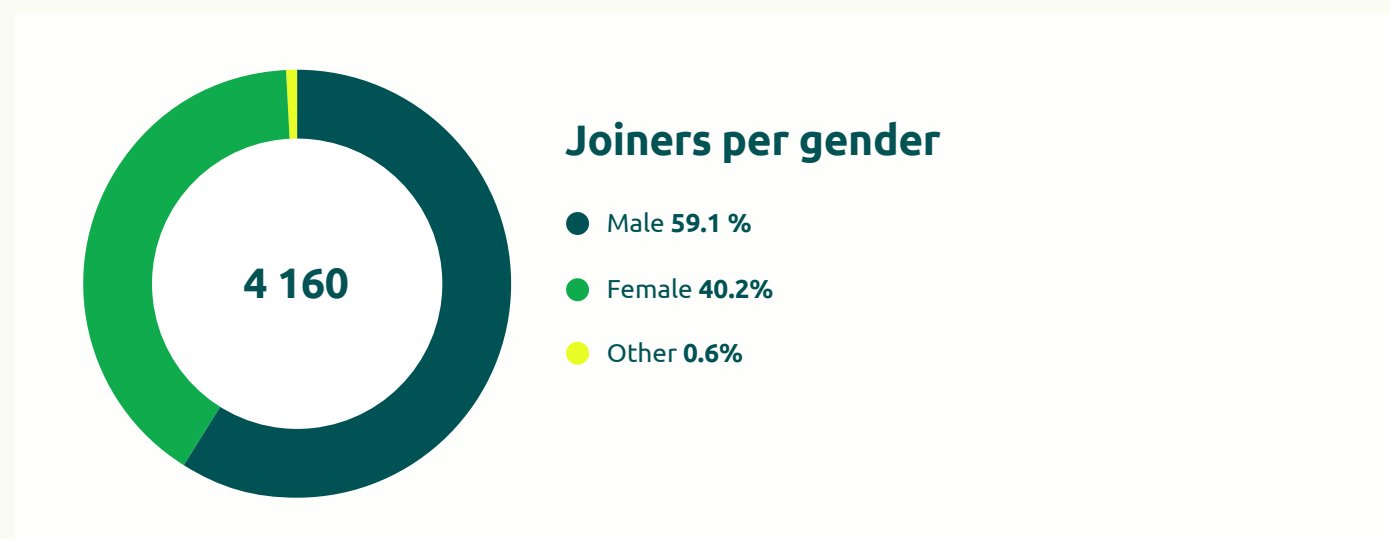**Compared to FTEs part of the scope in Worldfavor (12 440 FTEs for 2021)

3.2 Employee satisfaction, engagement, and development

According to a new study we conducted with one of our owners, Hg Capital, there is a significant positive correlation between product growth and employee engagement, especially for the larger product lines. For every 10-point increase in the employee engagement score among R&D teams, we saw a 1 per cent increase in the growth rate of the products they worked on.

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

New employees and turnover

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

Joiners per gender

4 160

- Male **59.1 %**
- Female **40.2%**
- Other **0.6%**

Joiners per region and gender

New employees with start date in 2021

- Male
- Female
- Other

	Nordics	Benelux	Other countries
Male	1 175	427	858
Female	855	248	571
Other	13	11	
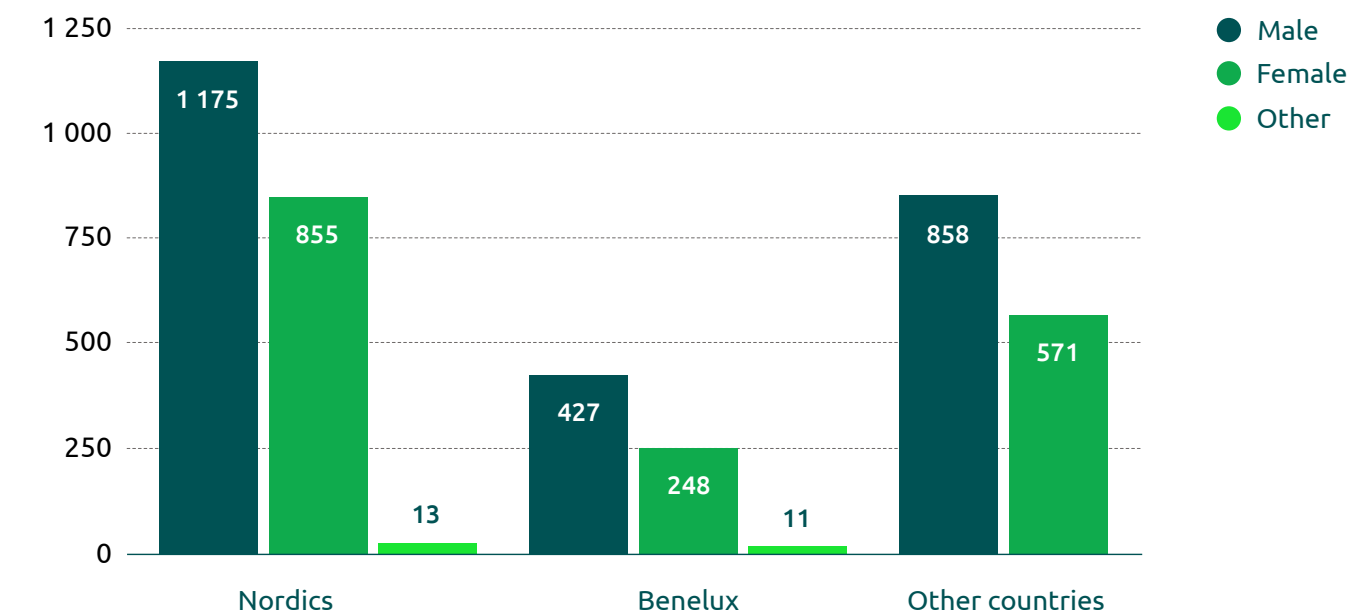
Joiners per age group and gender

New employees with start date in 2021

- Male
- Female
- Other

	Under 30 years	30 - 50 years	Over 50 years
Male	687	740	107
Female	430	532	109
Other		4	
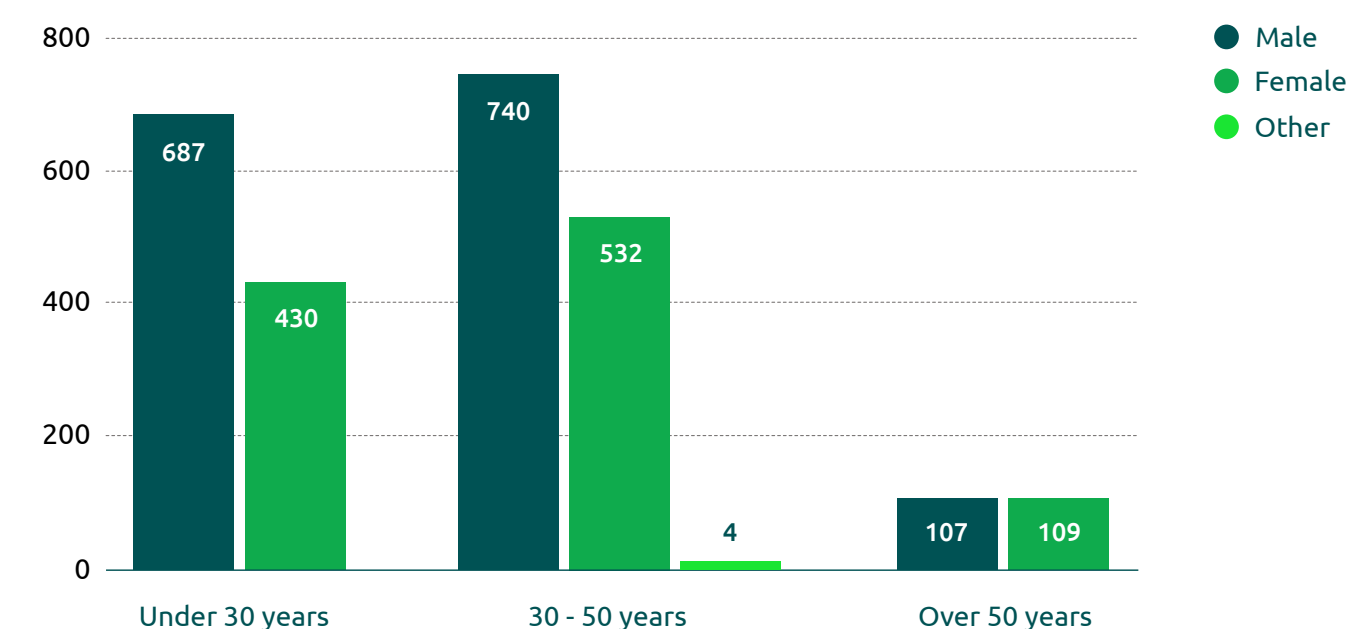
Turnover per region and gender
Employees with leaving date in 2021

Legend: ● Male ● Female

Region	Male	Female
Nordics	1030	665
Benelux	410	251
Other countries	400	231
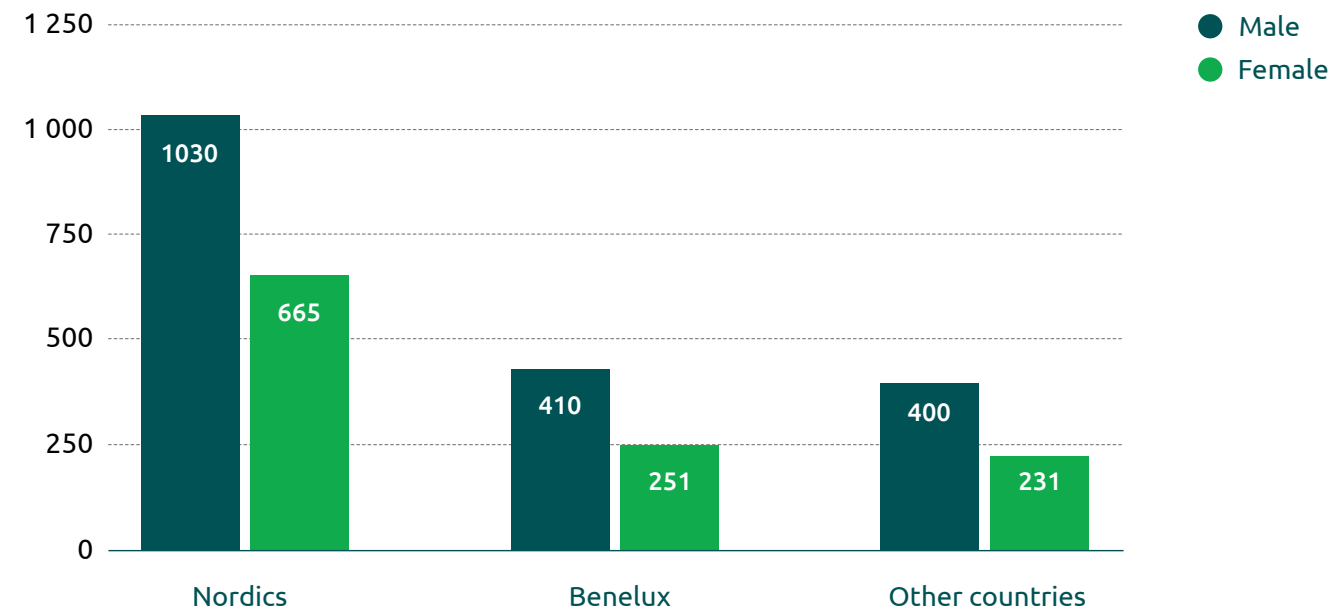
Turnover per age group and gender
Employees with leaving date in 2021

Legend: ● Male ● Female

Age group	Male	Female
Under 30 years	359	221
30 - 50 years	694	418
Over 50 years	140	105
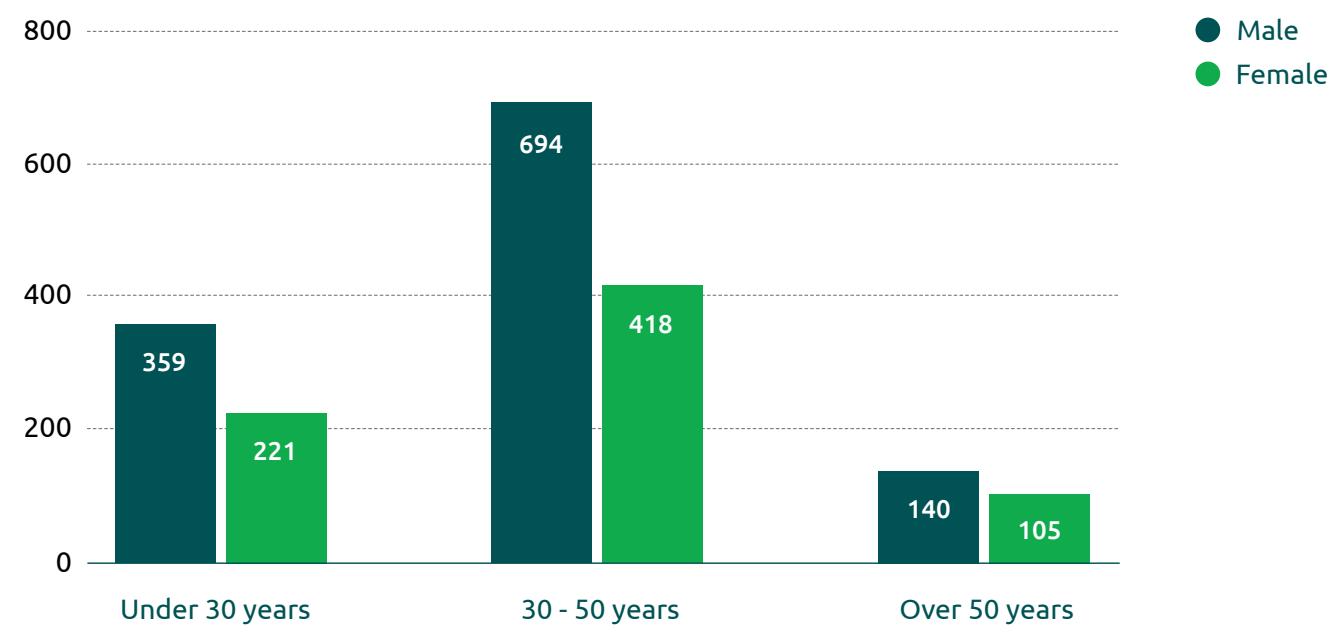
Learning and development

Learning and development is a strong focus in Visma and in 2021 we launched Visma Learning Zone (VLZ), an internal learning and development platform with the goal to provide all Visma employees with access to Group-wide learning content and development opportunities. In VLZ, employees can access learning materials, including mandatory courses, and join communities within areas of interest. Using VLZ data, we will be able to track time spent on digital learning and development to a much larger extent in the years to come. In addition to digital learning, most learning and development activities happen in meetings and workshops, either physical or digital.

Employee Engagement

With our monthly engagement survey, we continuously take the temperature of the culture in our organisation, and gather real-time data for all leaders, enabling them to quickly adapt and make changes where and when we see a need. Every month we also track our own tailor-made inclusion index, to uncover potential issues and measure our inclusion efforts at the local and global level.

With a strong focus on employee engagement and wellbeing, we are able to maintain a high eNPS score, and even during the pandemic we have seen that the score is

56
Employee engagement score

88 %
Participation Rate

Leadership Index

67 equals top 25 % of Technology sector

Mental Wellbeing
"My employer really cares about my mental wellbeing"

48 equals top 25 % of Technology sector

Inclusion Index

65 Tailored index for Visma without external benchmark

stable or even increasing, with an all time high eNPS[17] score of 56 in December 2021: From our monthly surveys, one of the Visma Group goals is that all teams should have an Inclusion Index of 50 or more. Per December 2021 78% of all teams with an Inclusion Index score had 50 or more. The Inclusion Index consists of the following four questions:

• I'm confident my unit would take action if I experienced serious misconduct at work.
• People from all backgrounds are treated fairly by my employer.
• At work, my opinions seem to be valued.
• My leader cares about me as a person.

3.3 Occupational health and safety

Visma has a zero tolerance for any actions of discrimination, harassment or bullying. Based on this, we have formulated the ambitious goal that all teams should have a score of 100 on the question "I'm confident my unit would take action if I experienced serious misconduct at work.". Per December 2021, 15% of the teams have an NPS score of 100 to this question and 79% of all teams have a score over 50. The average score in the Group is 68, leaving us in the top 10% of the technology industry. Leaders and HR review scores and follow up the results with their employees in order to further improve, aiming to reach even closer to 100 next year.

We monitor and follow-up reported cases thoroughly. Employees are encouraged to report incidents through our Whistleblower-channel and all incidents are handled by HR and legal. In 2021, there were no reports of material incidents in the Whistleblower-channel. Smaller cases are handled locally and for 2021, Visma companies reported the following amounts of incidents through Worldfavor:

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

Number of incidents of discrimination that were reported in 2021	Number of work-related health & safety incidents that were reported in 2021
4*	39**

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

In Visma 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 procedures are part of Visma's ISO 9000 approved quality system. All employees are responsible for contributing to a great working environment and showing respect for each other.

3.4 Inclusion in our products and services

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

When building a culture among our development and UX teams to promote accessibility, we base our efforts on the Web Content Accessibility Guidelines (WCAG). WCAG, which has been around since 1999, is an evolving standard intended to make the web more accessible. We expect increased attention on this topic going forward driven by the trend of more mandatory legislation. Visma welcomes this change.

Going forward

The focus on our people remains strong in Visma in the year to come. In 2022 we will formulate a Diversity & Inclusion strategy, enabling our companies to work even more on this topic, while ensuring that all local initiatives are going in the same direction. The strategy will focus on closing the gender gap and securing an inclusive culture where all voices are being heard.

[18]Visma Code of Conduct

4. Conducting our business ethically and with integrity

Visma delivers software that simplifies and digitises core business processes in the private and public sector. We are committed to building a better society through being a trusted partner for our communities, business partners, owners, and our employees. To achieve this, we will always act in an ethical, socially and sustainable manner and comply with applicable laws.

We live in a global world, where supply chains run from country to country. Visma has the opportunity and responsibility to promote business ethics at an international level, and we have codified how we work with ethics in our policies, including our Corporate Governance Policy, Supplier Code of Conduct, and Code of Conduct. Employees are expected to contact their closest manager in case of questions related to any of Visma's policies and practises for responsible business conduct, or if they suspect breaches to these policies. If this is not possible or sufficient, the Whistle-blowing channel may be used.

Visma has zero legal actions pending tied to business ethics. More specifically, Visma is not subject to any legal proceedings related to corruption, anti-competitive behaviour or violations of anti-trust or monopoly legislation.

4.1 Privacy, data & cybersecurity

At Visma, we are responsible for safeguarding the data of all of our stakeholders. Our experience as data protectors arms us with valuable information and best practises that can be of help to global society. We therefore take a leading role in informing the global community how we can increase our resilience to threats related to security and privacy.

In addition to seeing increased cyber threats during the Covid pandemic, we see that risks around the tracking and monetising of data are growing. As software becomes more AI-driven and more data about us is created, such criminal activities will become increasingly lucrative.

We have resisted the temptation of only preparing for today's requirements. Instead, we have used the GDPR as a signpost for the awareness, requirements, ethics and general expectations customers and authorities will have in the times to come.

In order to view security and privacy information by product and learn more about our standards and protocols, please visit the Visma Trust Centre.

Visma is heavily dependent on IT operations and infrastructure. Our SaaS product offering depends on software and IT automation for its production. Even a few hours of downtime at an IT centre can have short-term impact on our financial results, and potential long-term consequences on our customer relationships. As an industry-leading technology company, we are also a likely target for industrial espionage and hacking attempts.

Visma's top management has long embraced the necessity of limiting IT-related risks. They have supported Visma's extensive investments in security programs, software development programs, hardware, certifications, competence and monitoring tools to prevent intrusion and ensure the continuity of our IT operations.

Education and culture
Education, transparency and commitment to action are the tried-and-true ways to mitigate cyber and privacy risk. At Visma, security and privacy are part of our culture. We believe that it's only through considering all our employees as ambassadors that we can be part of the security and privacy forefront. This means that every employee works with privacy and security.

We are investing heavily in training all our employees on security and privacy, and in 2021, 82 per cent of all Visma employees completed the annual GDPR / privacy course[19]. Given Visma's strong growth through acquisitions, there are constantly new colleagues onboarding onto our e-learning platform.

To drive a security and privacy culture, Visma runs programs, based on leading industry standards and best practises, that are embedded directly into our processes and production lines. Domain experts centrally run transparent test programs and systematic education, which drives local accountability for security and privacy within all our companies.

[19]For 2020, we reported that 93 % of the employees registered in the My Development learning platform completed the GDPR training. The comparable number for 2021 was 82 %.

Making every application accountable is the key to achieving our goals. We have seen strong results of having teams compete to see who has the best security and privacy by design in our applications. Such competition is made livelier through gamification; we have indexes that display the current security and privacy score of Visma companies and their services.

Organising around privacy and security
To put even more dedicated investment in the right to privacy, all Visma companies and services are tied to a dedicated Data Protection Manager (DPM) role to ensure that we develop and run our services according to privacy rights and freedoms. In addition, Visma has established the Visma Data Protection Council and the Security Forum, ensuring that top management and other stakeholders are constantly updated. They also monitor how security and privacy are practically embedded into the different areas of our business. Read about Visma's Data Protection Program here. All DPMs are part of a Visma DPM network that drives education and is assisted by the corporate legal and compliance department with expert knowledge about data protection, privacy and the GDPR.

Customer Privacy in 2021
In 2021, Visma was subject to zero substantiated complaints concerning breaches of customer privacy, GDPR or loss of customer data. Visma does not process data without a legal ground. Visma suffered zero monetary losses as a result of legal proceedings associated with user privacy or security.

In total, Visma logged 62 privacy incidents in 2021. None of the incidents were material, and all were remedied according to GDPR requirements. The events leading up to all incidents are assessed, documented and followed up with a root cause analysis. A mandatory lessons-learned session is held to ensure that action is taken to minimise the risk of similar incidents from occurring again.

Read Visma's Privacy Statement to learn what personal data we process, why we collect it, and how and when we use it.

Another important stakeholder with regards to privacy and GDPR compliance is Visma's marketing departments. Digital marketing has evolved greatly in the last decade, placing new demands on marketers to learn about privacy and GDPR. In 2021, Visma's marketing teams were subject to various GDPR legal requirements, such as e-Privacy regulation, local cookie legislation, and requirements related to Schrems activities.

In order to help marketing departments in our companies, we have created the Visma Marketing Guidelines, outlining how to run compliant marketing activities with sound ethics. These guidelines explain complex legislation in a practical and visual manner, ensuring that those who work with marketing, branding, design, and related areas understand how it applies to their environment.

In focus: Ethics in AI

Artificial Intelligence (AI), Machine Learning and advanced analytics are among the most promising solutions for creating unprecedented value growth for our customers, shareholders and society. AI can solve many of society's sustainability and efficiency challenges, but will also lead to widespread changes in many dimensions that need to be addressed in ethical and respectful ways.

Visma follows these principles for design, development and deployment of ethical and sustainable AI:

Human centric

Our mission for AI is to extend human abilities. We aspire to act ethically with care and explore opportunities, while also being proactively aware of potential risks. We supervise our AI solutions and are ready to intervene, improve and mitigate issues where needed.

Transparent, explainable, fair and unbiased

We aim to proactively explain the development, use and results of our AI solutions to customers and employees in a user-friendly way. AI decisions regarding individuals are continuously tested for skewed results or biases that might have existed in the service-relevant data that are used to train the AI algorithms. An AI system that makes determinations related to individuals should be explainable to a non-technical person of why it arrived at its conclusions.

Privacy and data protective

Our AI development is based on privacy by design. We respect user privacy and data rights, and inform users about how data are collected, stored, used and protected through clear privacy statements. We strive to use only the minimum data necessary for every step of development, and encrypt or anonymise data where possible.

Accountable

We take responsibility for our AI solutions to give our users confidence, and provide a point of contact for questions, directly or through our trusted partner network. User feedback is continuously incorporated into our AI solutions, and any issues are addressed promptly.

Safe, secure and sustainable

Our AI solutions are designed and deployed securely and robustly, defended from adversarial attacks, to prevent misuse and reduce the risk of being compromised or causing harm. This also applies to any data used to train, develop or test the AI. Finally, for environmental sustainability, Visma conducts the majority of its computationally intensive AI development in data centres powered by renewable energy.

Ensuring quality and secure development in our Operations

At Visma we use a common Quality Management System (QMS), which helps us to direct and coordinate our activities while maintaining high efficiency as an organisation. Through our QMS, we are better able to satisfy our customers and meet legislation. It also supports us in creating a culture of agreed-upon expectations and continual improvement.

Description of Visma's QMS (ISO 9001)

The ISO 9001 standard is based on a number of quality management principles including a strong customer focus, the motivation of top management, the process approach and continual improvement.

ISO 9001 sets out the criteria for a Quality Management System (QMS). There are seven Quality Management Principles that ISO 9001 is based on:

Customer Focus

Leadership Importance of Top Management

Relationship Management

QMS Principles

Engagement of People

Evidence-based decision making

The Process Approach

Improvement

In 2021, we rolled out a new common Visma Quality Management System. Today we have an ISO 9001 certification for this, covering 24 companies and nearly 3 000 employees.

The Visma Quality Management System covers the daily work flow in a company, and describes:
• Product development roles and processes, including for VCDM[20]
• Commercial roles within Sales, Support, Consulting, and other functions
• Overview processes at a high level describing the flow of commercial parts, such as Sales

4.2 Legal compliance

Visma seeks to mitigate legal risks through the presence of legal competence in our local markets. Combining this presence with support from dedicated corporate legal and compliance teams, with the necessary competence to assist, drives the legal culture. Given the increasing numbers of requirements for software companies at both EU and national levels, this is an efficient way of maintaining compliance while navigating according to legal trends. Such trends include increasing requirements related to software accessibility and "know your customer" activities (KYC).

In 2021 Visma did not suffer any fines, sanctions or material negative reactions from customers, authorities, partners or other third parties related to legal or compliance. This includes compliance with environmental laws, anti-competitive or antitrust behaviour, and regulations related to sustainability.

4.3 Anti-corruption & bribery

Our Anti-Corruption Program defines our employees' personal responsibility and the values we follow. Visma has zero tolerance for corruption or bribery and all employees have the responsibility to understand the legal and ethical issues that affect our

[20]Visma Cloud Delivery Model

business, and for acting with integrity at all times. This includes avoiding conflict of interest and anti-competitive behaviour.

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

• Implement the Anti-Corruption Policy
• Ensure that employees and management have a thorough understanding of Visma's Code of Conduct and Anti-Corruption Policy
• Ensure that all employees participate in the mandatory Anti-Corruption training
• Communicate and ensure that all employees are aware of the whistleblowing channel

The Anti-Corruption Policy is reviewed annually by the Group legal team. Breaches of the Anti-Corruption Policy or violation of applicable laws may result in disciplinary actions, including dismissal and reports to the relevant authorities.

An employee is expected to contact their manager in case of questions related to corruption, or if they suspect corrupt activities at Visma or by any of our business partners. If this is not possible or sufficient, the Whistleblowing channel may be used. This way, all critical concerns are communicated to the relevant governance bodies as described in our Whistleblowing procedure. In 2021, there were no reported or confirmed incidents of corruption, and no concerns were reported to the board related to corruption.

In 2021, 73 per cent of Visma employees completed our annual Anti-Corruption training. The participation rate was affected negatively by some technical problems that prevented some employees from accessing and completing the e-learning. The training focuses on different kinds of corruption, outlines its consequences, and gives guidance to how to act in various situations. Employees' absorption of the material is also supported by a quiz.

In addition, all companies acquired before 2021 were asked to report on the annual risk assessment performed by the management team in the company. They were asked to identify potential categories of corruption risk and how these would be mitigated. The companies assessed gifts, expenses and hospitality, and trading in influence as the most common potential risk categories.

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

4.4 Human rights

Visma supports the protection of internationally proclaimed human rights[21], and will not tolerate any violations of human rights within the organisation or among our suppliers, partners, customers, or other stakeholders. Everyone at Visma shall avoid causing or contributing to adverse human rights impacts linked to our operations, both directly and indirectly through Visma's business relationships.

We understand that all businesses can impact the human rights of employees, consumers, and communities, wherever they operate. As a large actor in the IT industry, we can have a positive impact on human rights through the use of data. Based on the nature of our business as a professional software provider, we consider the risks of human rights violations in our value chain to be relatively low and we do not sell products or services in markets that are subject to government-required monitoring, blocking, content filtering, or censoring. However, we must ensure that we take adequate measures to prevent and mitigate any existing human rights risks throughout our value chain due to the severity of the risks associated with human rights violations.

We also see increasing reporting obligations related to human rights and supply chains, such as the Transparency Act (Åpenhetsloven) in Norway. As a result, we expect increased attention on our subcontractors and partners going forward, which will favour Visma and other companies that are particular on whom they do business with. In 2021 we invested in tools to generate more data on our supply chains, in order to better identify, prevent and mitigate against any adverse human rights impacts. In 2022, we will continue to further develop our processes for managing human rights in the supply chain and in our organisation, and we hope to make use of these tools at a broader scale.

Visma has instituted policy commitments towards human rights in our Sustainability Policy, Statement on modern slavery and human trafficking, and Supplier Code of Conduct. These commitments cover topics including:

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

For all suspected violations of Visma's policy commitments towards human rights, the Whistleblowing channel may be used.

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

GRI Index

Visma has reported the information cited in this GRI content index for the period 1.1.2021-31.12.2021 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION
General disclosures		
GRI 2: General Disclosures 2021	Disclosure 2-1: Organizational details	Disclosure 2-1-a: Visma Disclosure 2-1-b Disclosure 2-1-c Disclosure 2-1-d
GRI 2: General Disclosures 2021	Disclosure 2-2: Entities included in the organization's sustainability reporting	Entities included in the report Scope for GHG emissions reporting
GRI 2: General Disclosures 2021	Disclosure 2-3: Reporting period, frequency and contact point	Reporting period, frequency and contact point
GRI 2: General Disclosures 2021	Disclosure 2-5: External assurance	External assurance
GRI 2: General Disclosures 2021	Disclosure 2-6: Activities, value chain and other business relationships	Review of the business areas (page 55)
GRI 2: General Disclosures 2021	Disclosure 2-7: Employees	Employees
GRI 2: General Disclosures 2021	Disclosure 2-9: Governance structure and composition	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-10: Nomination and selection of the highest governance body	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-11: Chair of the highest governance body	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-12: Role of the highest governance body in overseeing the management of impacts	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-13: Delegation of responsibility for managing impacts	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-15: Conflicts of interest	Disclosure 2-15-a
GRI 2: General Disclosures 2021	Disclosure 2-16: Communication of critical concerns	Disclosure 2-16-a Disclosure 2-16-b
GRI 2: General Disclosures 2021	Disclosure 2-19: Remuneration policies	Governance at Visma

GRI Index

Visma has reported the information cited in this GRI content index for the period 1.1.2021-31.12.2021 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION

General disclosures

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	Disclosure 2-20: Process to determine remuneration	Governance at Visma
GRI 2: General Disclosures 2021	Disclosure 2-22: Statement on sustainable development strategy	Visma's approach to sustainability Way forward (Environment) Way forward (Employees)
GRI 2: General Disclosures 2021	Disclosure 2-23: Policy commitments	Policies
GRI 2: General Disclosures 2021	Disclosure 2-24: Embedding policy commitments	Policies Sustainability Coordinators at Visma
GRI 2: General Disclosures 2021	Disclosure 2-25: Processes to remediate negative impacts	Whistleblowing at Visma
GRI 2: General Disclosures 2021	Disclosure 2-26: Mechanisms for seeking advice and raising concerns	Mechanisms for seeking advice and raising concerns (page 6)
GRI 2: General Disclosures 2021	Disclosure 2-27: Compliance with laws and regulations	Legal compliance
GRI 2: General Disclosures 2021	Disclosure 2-29: Approach to stakeholder engagement	Stakeholders

Material Topics

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	Disclosure 3-1	Materiality
GRI 3: Material Topics 2021	Disclosure 3-2	Materiality
GRI 3: Material Topics 2021	Disclosure 3-3	Cyber security and privacy Energy and GHG emissions Employee matters Anti-corruption & Business Ethics

GRI Index

Visma has reported the information cited in this GRI content index for the period 1.1.2021-31.12.2021 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION

Economic

GRI STANDARD	DISCLOSURE	LOCATION
GRI 201: Economic Performance 2016	GRI 201-1 Direct economic value generated and distributed	Our economic impacts
GRI 201: Economic Performance 2016	GRI 201-2 Financial implications and other risks and opportunities due to climate change	Risks and opportunities related to climate
GRI 205: Anti-corruption 2016	GRI 205-1 Operations assessed for risks related to corruption	Anti-corruption & bribery
GRI 205: Anti-corruption 2016	GRI 205-2 Communication and training about anti-corruption policies and procedures	Anti-corruption & bribery
GRI 205: Anti-corruption 2016	GRI 205-3 Confirmed incidents of corruption and actions taken	Anti-corruption & bribery
GRI 206: Anti-competitive Behaviour 2016	GRI 206-1 Legal actions for anti-competitive behaviour, antitrust, and monopoly practises	Anti-competitive behaviour

Environmental

GRI STANDARD	DISCLOSURE	LOCATION
GRI 302: Energy 2016	Disclosure 302-1 Energy consumption within the organisation	Energy consumption
GRI 302: Energy 2016	Disclosure 302-2 Energy consumption outside of the organisation	Scope 3 Energy
GRI 302: Energy 2016	Disclosure 302-3 Energy intensity	Energy intensity
GRI 305: Emissions 2016	Disclosure 305-1 Direct (Scope 1) GHG emissions	Direct emissions - Scope 1

GRI Index

Visma has reported the information cited in this GRI content index for the period
1.1.2021-31.12.2021 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	LOCATION

Environmental

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Indirect emissions - Scope 2
GRI 305: Emissions 2016	Disclosure 305-3 Other indirect (Scope 3) GHG emissions	Indirect emissions - Scope 3
GRI 305: Emissions 2016	Disclosure 305-4 GHG emissions intensity	Emissions intensity
GRI 307: Environmental compliance 2016	Disclosure 307-1 Non-compliance with environmental laws and regulations	Legal compliance

Social

GRI STANDARD	DISCLOSURE	LOCATION
GRI 401: Employment 2016	Disclosure 401-1 New employee hires and employee turnover	New employees and turnover
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-1 Diversity of governance bodies and employees	3.1 Diversity and equal opportunity
GRI 405: Diversity and Equal Opportunity 2016	Disclosure 405-2 Ratio of basic salary and remuneration of women to men	Ensuring equal pay for equal work
GRI 418: Customer Privacy 2016	Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy

SASB Index

SASB Industry Standard: Software & IT Services

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