

Account of due diligence process pursuant to the Transparency Act (Åpenhetsloven) for the Visma Group for 2025

1. Introduction

This statement is prepared in accordance with the Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (The Transparency Act or Åpenhetsloven) § 5, and applies to the reporting year 2025.

The Transparency Act obligates larger enterprises to conduct due diligence assessments in accordance with the OECD Guidelines for Multinational Enterprises and to publish a statement of these assessments. This involves mapping and assessing actual and potential negative consequences for fundamental human rights and decent working conditions, as well as the measures taken. The assessments cover the company's own operations, as well as impact through supply chains and business partners.

The following statement describes how the Visma Group maps and assesses actual and potential negative consequences for fundamental human rights and decent working conditions in Visma, and how Visma works to implement appropriate measures to prevent, limit, and/or stop such negative consequences.

The statement is based on a previous statement prepared and published in June 2025, but has been updated with new assessments and mappings in the group. The purpose of this statement is to give the public insight into the Visma Group's key findings in the due diligence assessments we have performed and what measures have been implemented.

In March 2026, Visma's Sustainability Report was published, which can be read [here](#). The report documents Visma's focus on human rights and the importance of everyone having a decent and good working relationship, and also documents how fundamental human rights and decent working conditions are integrated into the Visma Group's operations.

Visma's subsidiaries that are independently subject to the Transparency Act publish their own statements. These are made available on the companies' own websites and supplement the group's statement with specific information related to the individual company.

2. General information about the Visma Group

Visma is a corporate group with a parent company based in Norway and subsidiaries located in several countries across Europe and South America. The main part of Visma's business is the development and sale of software to customers, both in the private and public sector.

Visma is mainly owned by international investors, who are represented on the board. The board's overall responsibility is to monitor and supervise Visma's daily operations and advise on the implementation of strategy. Visma interacts with its board in regular board meetings, and as part of its daily operations under delegated authority approved by the board. Together with top management, the board conducts an annual review of corporate governance in Visma. This includes topics such as risk, audit, internal control, security, and the overall sustainability strategy.

Visma's core business is selling and delivering software solutions. This means that the production of Visma's solutions mainly consists of programming. For this, labor from our employees in the various Visma companies is used. Visma has the most companies located in the Netherlands, Sweden, Norway, Denmark, and Belgium. It is in these countries that we produce and sell the most products.

In addition, Visma has companies and employees in Finland, Chile, Argentina, Germany, France, Spain, Brazil, Portugal, Romania, Latvia, Austria, Poland, UK, Peru, Ireland, Mexico, Italy, Hungary, Colombia, Bulgaria, Iceland, Croatia, Estonia, Lithuania, India, Luxembourg, Philippines, Slovakia, Uruguay (1).¹

3. Policies and governing documents

Visma's commitments related to responsible business conduct, including fundamental human rights and decent working conditions, are anchored in policies that apply to the entire group and all employees, across all units and countries:

- [Code of Conduct for all employees](#)
- [Diversity & Inclusion Strategy](#)
- [Supplier Code of Conduct](#)
- [Sustainability Policy](#)
- [Anti-Corruption Policy](#)
- [Antitrust and Anti-Competitive Policy](#)
- [Group Governance Policy](#)

The policies outline principles for Visma's corporate governance, efforts, and priorities.

Visma is also a member of the UN Global Compact², and integrates the UN Global Compact's principles³ as part of its business strategy, corporate culture, and daily operations. To ensure that commitments are followed up in practice, the UNGC principles are operationalized and directly reflected in Visma's most important policies, including the Sustainability Policy and Code of Conduct. Both membership in the UNGC and the

¹ Location of companies as of 20 May 2026

² <https://unglobalcompact.org/>

³ <https://unglobalcompact.org/what-is-gc/mission/principles>

Transparency Act obligate Visma to operate in accordance with the OECD Guidelines for Multinational Enterprises on Responsible Conduct

These ensure that the UN Guiding Principles on Business and Human Rights are integrated into the Visma Group's operations.

Visma has had a prioritized focus on sustainability and human rights for several years. In March 2026, Visma published its Sustainability Report for 2025, which can be read in its entirety [here](#).

The information in this statement is based on due diligence assessments performed in line with the Transparency Act, as well as assessments made in connection with Visma's Sustainability Report.

Visma places requirements on its suppliers and business partners in accordance with Visma's Supplier Code of Conduct, which sets expectations for ethical behavior, working conditions, and respect for human rights in the supply chain.

Before an agreement is entered into, the supplier must accept Visma's Supplier Code of Conduct. Alternatively, the supplier can present their own ethical guidelines for an assessment of whether these cover the same areas as Visma's. This is anchored in Visma's Vendor Management Framework, which outlines guidelines for supplier management and assessment (see section 4.3).

4. Carrying out due diligence in the Visma Group

4.1. Method and summary

The Visma Group carries out due diligence in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs), cf. the Transparency Act § 4. The due diligence is risk-based and is carried out regularly, adapted to the group's size, nature, and context.

The due diligence covers the company's own operations, supply chain, and business partners, and aims to map actual and potential adverse impacts on fundamental human rights and decent working conditions that the company has caused, contributed toward, or is directly linked to through its vendors and business relationships. Prioritization of risks is based on severity and probability, and also takes into consideration the findings made in the double materiality analysis performed in connection with sustainability reporting.

In Visma's [Sustainability Report](#), the following areas are listed as material topics for Visma:

- Favourable working conditions and ensuring equal treatment and opportunities for all employees
- Data security and privacy

- Corporate culture and anti-corruption
- Protection of whistleblowers
- Responsible AI practices
- Climate change mitigation and energy management

The aforementioned priorities are based on Visma's latest materiality analysis, which identified the most important focus areas within sustainability. This was carried out by Group Sustainability with contributions from key resources across various departments in the Visma Group, which has given us a thorough understanding of what are considered the most relevant sustainability themes for Visma. The themes were discussed with representatives from several stakeholder groups, including Group Management and our owners.

These topics are taken into account in the mapping process. More information on Visma's priorities in sustainability work and the various focus areas mentioned above can be found in Visma's Sustainability Report.

4.2. Own operations: Mapped risks and measures

In general, the risk of negative consequences for fundamental human rights and decent working conditions for our own employees is considered low. This is because we largely operate in countries with strong legal protection for employees, and in an industry that traditionally has low inherent risk in this area. Visma also has a set of common policies and guidelines related to human rights and decent working conditions, which set minimum standards for all companies in the group, as well as a whistleblowing channel that is available to all employees (see section 5). All Visma companies are also obliged to have an accident prevention policy with specific reporting procedures.

Visma's common guidelines shall ensure that all companies meet minimum standards in line with applicable local legislation in key areas related to fundamental human rights and decent working conditions. This includes requirements for written employment contracts, fair and non-discriminatory recruitment, fair wages in line with local and international rules, regulation of working hours, employee development with equal opportunities for all, zero tolerance for harassment and discrimination, as well as health, safety, and environment in the workplace. Beyond the minimum requirements, the individual company is free to adapt the implementation to local conditions and needs.

Each subsidiary has its own HR contact responsible for coordinating local HR work and implementing the group's policies, guidelines, and initiatives.

For employees in countries exposed to greater risk (based on country-specific risks)⁴, it is assessed whether further measures should be taken if current measures are deemed

⁴ International Trade Union Confederation. (2025). ITUC Global Rights Index 2025 (<https://www.ituc-csi.org/>), Walk Free. (2023) The Global Slavery Index 2023. Minderoo Foundation (<https://www.walkfree.org/global-slavery-index/>), Transparency International (2026). Corruption Perceptions Index 2025. <https://www.transparency.org/en/cpi/2025>

insufficient.

Internal work aimed at equity, diversity and inclusion

Visma has a Diversity & Inclusion Strategy that clarifies the group's position and recommendations in this work. "Inclusive" is one of the group's core values, and the Code of Conduct specifies expected behavior for all employees.

The continuous work with equality, diversity, and non-discrimination takes place locally in the various companies in Visma. It is up to each company to use the strategy as a supplement to their own work with diversity and inclusion.

In connection with our annual sustainability report, various figures related to diversity and equality are reported, including gender balance and results from the monthly employee survey, where there are separate indices linked to diversity and inclusion as well as health and well-being.

All new leaders/managers in Visma are invited to an onboarding program where inclusive leadership is one of several important topics.

We use aptitude tests in connection with recruitment to ensure an objective assessment basis for all candidates and that all new hires are made based on relevant competence for the position.

Our internal tool for salary adjustments supports managers in ensuring that the adjustments are verifiable, fair, and ensure that we provide equal pay for work of equal value. Naturally, there will be some differences related to education, experience, and responsibility, but all differences that cannot be explained are reviewed and adjusted on an annual basis.

Visma has zero tolerance for discrimination, harassment, and bullying. Employees are encouraged to report if they experience or witness such treatment, either by contacting their immediate manager, safety representative, managing director, HR, or by reporting anonymously through our whistleblowing channel mentioned under section 5 ([Visma Whistleblowing Channel](#)).

Employee Training

Visma also uses e-learning courses to train its employees in various types of situations where employees could potentially violate fundamental human rights. All new employees must complete a Code of Conduct course upon joining Visma. Visma has two annual mandatory courses for all employees, covering anti-corruption and privacy. Feedback on course content is followed up with the individual, and suggestions for changes are considered. The courses are updated in line with current practice and input from employees. Statistics for annual courses are made available in Visma's annual report, in addition to being assessed in relevant internal forums.

Responsible use of AI

In light of Visma's core business and technological development, Visma has developed a set of guidelines that apply to all employees in the group and are supplemented with role-specific guidelines for selected departments. Templates and other material to facilitate the responsible use of AI are made available to the companies. This is continuously updated in line with developments in technology, regulations, and practice.

The purpose is to ensure that employees can use AI in a responsible, secure, and ethically sound manner, in line with Visma's Code of Conduct and applicable regulations, including privacy regulations, the EU AI Act, and local working environment legislation. The guidelines particularly aim to protect employees' fundamental rights to privacy, dignity, and non-discrimination, and include, among other things, a ban on the use of AI for monitoring or profiling employees, and against letting AI make decisions in personnel matters without genuine human evaluation

Security and Privacy

Information security and privacy are central priorities for Visma, given the risk picture associated with developing and delivering software. To reduce these risks, and to protect the data of employees, customers, and other stakeholders, the group has a common, overarching information security program. At the group level, standardized guidelines and templates have also been developed to facilitate the best possible compliance with applicable regulations across the companies.

Each company has its own security contact and a Data Protection Manager (DPM). These contribute to ensuring that both local privacy legislation (including GDPR) and Visma's internal guidelines are complied with. To ensure that the culture is maintained, all employees complete mandatory, annual training in security and privacy. In addition, the companies' compliance is systematically followed up through internal self-assessments (Compliance Self Assessments) at both company and product levels.

Anti-Corruption

As part of the annual anti-corruption work in Visma, each company must conduct an assessment of local corruption risks. In 2025, the group assessed gifts, hospitality, and representation, as well as influence peddling, as potential risk factors. The companies then present the findings to their board and propose appropriate measures. In addition, all employees must complete an annual anti-corruption course..

Employee Surveys

Visma uses the Peakon platform to conduct anonymous employee surveys regularly. This provides management with real-time data on engagement, workload, and psychological safety. Through the surveys, potential risks related to health, safety, and working environment can be identified, and managers are obligated to follow up on the findings with concrete measures.

4.3. Suppliers and business Partners: Mapped risks and measures

Visma maps risks among its suppliers by following our Vendor Management Framework, which includes, among other things, mapping risks by reviewing responses to statements the supplier must answer themselves before entering into an agreement and otherwise regularly/annually, depending on our internal risk assessment of the individual supplier. Suppliers are divided into two different groups here:

1. Suppliers with whom the Visma Group, through Group Procurement, enters into central agreements that all Visma companies can use (Group agreements)
2. Suppliers with whom Visma companies enter into agreements themselves with their own suppliers.

Visma's Vendor Management Framework sets minimum standards for the companies to follow, but they are free to choose their specific methods when it comes to their own suppliers.

For Group agreements, the following is done:

Contract Repository and Vendor Surveys

Visma uses Complete Control as a contract system, where all supplier contracts are uploaded to provide a continuous overview of current suppliers. The system has functionality for sending out questionnaires to suppliers, which we use to conduct a risk assessment of them. Central areas in this assessment are human rights and decent working conditions (under the topic sustainability), security, privacy, and AI. This helps us to identify and assess any risks before an agreement is entered into.

The supplier is then followed up annually. The questions posed to the supplier are updated and adjusted as needed. Visma companies can also choose to use other systems for supplier follow-up based on their needs. New in 2025 were questions about AI, including algorithmic bias, security, and privacy.

Supplier Code of Conduct

All suppliers must, in principle, accept Visma's [Supplier Code of Conduct](#). The supplier must respect and support the protection of internationally declared human rights (Universal Declaration of Human Rights, International Labour Organizations (ILO), and Declaration on Fundamental Principles and Rights at Work). Visma does not tolerate human rights violations among our suppliers, partners, customers, and other stakeholders. The Supplier Code of Conduct requires Visma's suppliers to follow applicable regulations, non-discrimination of employees, fair and equal pay for equal work, anti-corruption follow-up, and compliance with human rights, among other things.

The Supplier Code of Conduct requires suppliers to comply with current regulations, non-discrimination of employees, fair and equal pay for equal work, anti-corruption, and compliance with fundamental human rights. The supplier is expected to map its supply

chains to assess geographical and product-related risks, including risk related to forced labor and modern slavery, child labor, freedom of association, and the right to collective bargaining.

Visma reserves the right to audit suppliers to confirm that the requirements in the Supplier Code of Conduct are met. If a supplier does not accept the Supplier Code of Conduct, further investigations are carried out to map whether the supplier nevertheless has processes that substantially correspond to the obligations.

Country-specific risk

In addition to questions related to the Transparency Act, we map where our suppliers and partners operate. This is then cross-referenced against overviews of country-specific risks (*Global Rights Index*⁵, *Global Slavery Index*⁶, *Corruption Perceptions Index*⁷). This makes it possible to follow up on suppliers and partners in countries with a higher risk of adverse impacts on human rights and decent working conditions.

Enhanced Due Diligence

If our initial mapping uncovers a particular risk, or other circumstances suggest the need for a deeper review, we initiate enhanced investigations of suppliers and partners. Such extended assessments can be triggered by negative media coverage, or by worrying mentions from other actors related to topics under the Transparency Act. In these cases, we establish a direct dialogue with the relevant supplier to map the actual circumstances and assess the risk more closely. This gives us a basis for assessing continued cooperation and measures.

Climate Footprint and Sustainability

As described in more detail in Visma's [Sustainability Report](#), Visma works to reduce its own climate footprint, both within the business and at suppliers and partners. Visma continuously registers emissions resulting from Visma's own and suppliers' operations and reports on this annually. Furthermore, active work is underway to identify and implement measures that reduce greenhouse gas emissions.

To ensure effective sustainability work, both locally in the individual company and in the group as a whole, Visma has established its own sustainability model. In 2021, we introduced the role of Sustainability Coordinator, a function that exists today in all our companies. The coordinators function as local contact points for sustainability issues. They are responsible for reporting to the group, while also sharing knowledge internally. In this way, we build our sustainability culture "from the bottom up".

SmartTrackers is a sustainability platform Visma uses to collect and analyze sustainability data in the organization. The data collected includes, among other things, energy

⁵ International Trade Union Confederation. (2025). ITUC Global Rights Index 2025. <https://www.ituc-csi.org/>

⁶ Walk Free. (2023). The Global Slavery Index 2023. Minderoo Foundation. <https://www.walkfree.org/global-slavery-index/>

⁷ Transparency International. (2026). Corruption Perceptions Index 2025. <https://www.transparency.org/en/cpi/2025>

consumption in the office, heating and waste, business and car travel, anti-corruption risks, and associated emissions. The information is collected on an annual basis. This is used in the work to achieve the Visma Group's climate goals in line with the Paris Agreement.

Based on the processes mentioned above, potential risks among suppliers and partners are mapped, and are further used to assess and determine any appropriate measures..

5. **Visma's Whistleblowing Channel**

Visma has its own whistleblowing channel ([Visma Whistleblowing Channel](#)) provided by Whistlelink, where employees, former employees, customers, suppliers, and others can report censurable conditions in Visma and any breaches of Visma's obligations to comply with human rights and decent working conditions. Through the channel, suspicion of breaches of law or Visma's guidelines can be reported.

Reporting can be done anonymously, and whistleblowers are protected against any form of retaliation. Cases are handled by dedicated case handlers after a prior assessment of impartiality, so that persons involved in the case do not participate in the processing. The scheme has been established in line with the EU Whistleblowing Directive (2019/1937) and local employment legislation.

Further information about the case handling can be found [here](#).

6. **Actual adverse impacts and significant risk of adverse impacts**

In accordance with the Transparency Act, Visma has mapped and assessed actual and potential adverse impacts on fundamental human rights and decent working conditions related to its own operations and supply chain/business partners. No actual adverse impacts or significant risk of adverse impacts on fundamental human rights or decent working conditions have been identified in our own operations or the supply chain.

In the mapping process of potential adverse impacts, it has been central to look at which parts of Visma's business represent the greatest risk. Visma has therefore created an overview of the countries Visma operates in and has suppliers in, as well as concrete risks associated with these based on global indices. Based on this overview and other relevant risk factors, Visma has mapped potential risks internally and in the supply chain.

Generally, the risk of violations of human rights and decent working conditions for employees in Visma is considered low. Visma's core business is developing and delivering cloud-based software (SaaS). Based on this, we assess the risk of violations of fundamental human rights and decent working conditions as low in our core business. We ensure decent working conditions for all our employees through common global guidelines that apply to the entire group, regardless of geographical location.

For the supply chain, Visma conducts ongoing due diligence assessments through established routines and procedures for risk assessment. Risk assessments are carried out both before contract signing and regularly throughout the contractual relationship. In case of identified risk, we assess the need for appropriate measures to prevent or limit negative consequences.

Based on the nature of Visma's business as a software provider, we assess the risk of human rights violations in our value chain to be relatively low, and Visma has not identified any actual adverse impacts or significant risk of adverse impacts on fundamental human rights and decent working conditions in our mapping. More information on the basis for this assessment can be found in our [Sustainability Report](#).

7. Conclusion

Visma has not identified any actual adverse impacts or risk of adverse impacts on fundamental human rights and decent working conditions. Therefore, no further enhanced measures have been implemented to stop actual adverse impacts or limit significant risk beyond the current routines and measures included in our standard work with, and compliance with, the Transparency Act. The current measures are considered proportionate in relation to the group's operations and risk exposure. A selection of these are highlighted in section 4.

We continuously work to strengthen and improve the internal processes for risk assessments of our own operations, and of potential suppliers/business partners both before contract signing and during the contractual relationship. The scope and frequency of the risk assessments are adapted to the specific risk profile.

We do not produce or sell products or services in markets subject to state surveillance, blocking, content filtering, or censorship. However, we are aware that software providers generally may be exposed to human rights risk related to how products are used, and continuously assess whether changes in the business or market trigger the need for further measures.

Visma will continue to work actively with fundamental human rights and decent working conditions, and continuously assess the need for further measures if the risk picture changes.

Visma will continue its active work to safeguard fundamental human rights and decent working conditions, and will continuously assess the need for further measures should the risk landscape evolve.