ESG REPORT 2024

Sustaining Growth Advancing Tomorrow

e·conomic

Welcome to this report

This ESG report covers the sustainability activities of Visma e-conomic A/S (e-conomic) for the financial year January 1, 2024 to December 31, 2024. The report provides an overview of the progress on our sustainability strategy and related performance data within the areas of environment, social, and governance (ESG).

It is our fourth ESG report, and it represents our statutory statement on corporate social responsibility in accordance with section 99a of the Danish Financial Statements Act. In addition, e-conomic's Annual Report 2024 includes our statement on gender diversity at management level. As part of the Visma Group, e-conomic is also represented in Visma's group-wide Sustainability Report 2024.

Get in touch

We always encourage you to share any comments or questions you may have regarding this report or our performance. Please email our Sustainability Manager, Lars Holm: lars.holm@visma.com

Follow us

You can stay up to date on the most recent developments at e-conomic.dk by following us on Instagram, LinkedIn, and Facebook.

On the front page
Aya Yesar, Dariia Voiedilova, Tore Ullum, Katrine Pedersen and Lars Holm

Content

Foreword

Entering a new era of conscious ESG leadership

e-conomic is Denmark's leading cloud-based accounting program, and our goal is to support businesses in achieving success to create a better society.

2024 has been a year of transformation and growth for e-conomic, and I am really proud of what we have achieved as a company this year. Most significantly, we have gained 60,000 new customers, maintaining market leadership. Our success is influenced by the trust we have built in the market over time, along with other factors that have contributed to our growth and long-term relationship as trusted partners for our customers.

In 2025, we will continue to support businesses in achieving success to create a better society, and our focus on making ESG an integral part of the way we conduct business and aligning with the CSRD mind-set is central to achieving this.

This year also marks my first at e-conomic, having started in May 2024. It has been a rewarding journey working together with our management team to implement new initiatives and strategies within our organization, from the new bookkeeping act to the evolving ESG regulations that shape the future of our industry.

With great success comes great responsibility

e-conomic currently helps more than 225,000 companies in Denmark - from start-ups to full-grown businesses and every stage in between. The bar has been raised for what we are expected to do. To me, ESG is an essential part of running a successful business, which is why, in recent years, we have increasingly

37%

Gender balance **We moved closer towards our 2028 target of having a gender balance at management level.**

integrated ESG into the way we operate as an organization. We have started to prepare our organization to face the challenges of new EU regulation such as the Corporate Sustainability Reporting Directive (CSRD), which will have a significant impact on the way we approach the ESG agenda.

2024 has been an important year for us with key milestones achieved and a strong foundation for the future. Our ESG journey has been powered by a culture of collaboration and a commitment to our core business. For example, by focusing on our cloud emissions and reducing usage, our total greenhouse gas emissions were reduced from approx. 657 to 491 tons CO_2, and 98 percent of our energy consumption in 2024 was covered by renewable energy contracts in a Danish solar panel project. This is a big step, and we plan to maintain and improve it in 2025.

One of the things we set out to achieve in 2024 was to move closer towards our 2028 target of having a gender balance at management level of 40 percent women and 60 percent men. We came very close in 2024, but we did not get there entirely; however, I am proud that we are on the right track with 37 percent women and 63 percent men. In 2025, we hope to progress even further, and I am thankful for the continued focus at e-conomic on building an organization where diversity, equity, and

inclusion, as well as psychological safety are top priorities in the organization.

Another year, another level up

As a leading software company in Denmark, we recognize our responsibility to support the ESG agenda. We are working towards incorporating ESG into our business and better aligning our business and sustainability strategies, as we strive to remain the preferred accounting platform in Denmark.

While only some customers expect this from us today, we believe that the demand from both customers and the market will grow over time. We are confident that we will continue to be a trusted partner for many businesses in Denmark, contributing positively to their success and to society as a whole.

Companies not taking ESG seriously will face difficulties in the future competition for talent, and this year has been a testament to our dedication and the strong values that guide us. As we review our ESG achievements in 2024, I am grateful for the incredible efforts of our talented team and the trust and support of our partners and customers.

Karina Wellendorph
Managing Director

01

GENERAL INFORMATION

In this section, you can read about how we are supporting businesses in achieving success to create a better society and our status as the preferred accounting software for SMBs. Furthermore, the section describes how we address sustainability through ESG strategy points and have strengthened sustainability integration and governance in 2024.

Supporting businesses in achieving success to create a **better society**

We live in a time of rapid change where regulations, global challenges, and new technologies are reshaping the landscape of accounting.

The constant flow of new rules and regulations, financial volatility, cybercrime, and climate change are creating an increasingly complex environment for business to thrive in. Within ESG, the regulatory landscape is clearly becoming more complex with EU's Green Deal, and our purpose is to adapt and be at the forefront of this development.

In the shifting reality, accounting offices and business owners carry the burden of adapting to this new landscape and always looking ahead. At e-conomic, we aim to take on that burden by making accounting effortless and staying ahead of the curve with the latest compliance standards and intelligent solutions,

thereby giving accounting offices and business owners time to focus on their business and growth. We believe that our impact is much greater than just accounting. Essentially, we support businesses in achieving success to create a better society.

We want to transform the future of accounting with the customer at heart. To get there, we focus on offering the most innovative accounting technology, created to simplify workflows, ensure compliance, and increase business efficiency.

The most important characteristics for our product offerings include reliability, data security, and the ability to deliver efficiency in administrative accounting practices to our valued clients.

→

Marie Møgelvang, CHRO

Our purpose

We support businesses in achieving success to create a better society

Our vision

To transform the future of accounting with the customer at heart

Our mission

To offer the most innovative accounting technology that simplifies workflows, ensures compliance and increases business efficiency

Preferred accounting software for Danish SMBs

e-conomic is used by more than 225,000 customers of all sizes, from all industries, and with varying degrees of complexity.

We know better than most that all needs are different, and that there is a big difference between the needs of business owners, bookkeepers, and accountants. This is the reason why our accounting program is built around flexibility, which meets all needs today and in the future. Regardless of whether you run a carpentry business, a side-walk cafe, an IT consultancy, or if you are an accountant or bookkeeper.

In total, e-conomic services more than 25 percent of active Danish companies within the small and medium-sized business (SMB) segment, and this is done through our two main segments: Accounting offices and Business owners.

Now and in the future, our ambition is to remain the preferred accounting platform.

ABOUT US

e-conomic is a wholly-owned subsidiary of Visma, one of the leading software companies in the Nordic countries with head-quarters in Oslo, Norway. Our employees work in Denmark at the Visma House in Copenhagen, as well as additional offices in Aarhus and Randers, and we work in close cooperation with Visma Competence Centers across Europe.

E-CONOMIC'S CUSTOMER SEGMENTS

E-CONOMIC
Accounting software for Dansih SMBs

ACCOUNTING OFFICES
Customers who have accounting and/ or bookkeeping as their profession

BUSINESS OWNERS
Customers who are in-house bookkeepers in a business
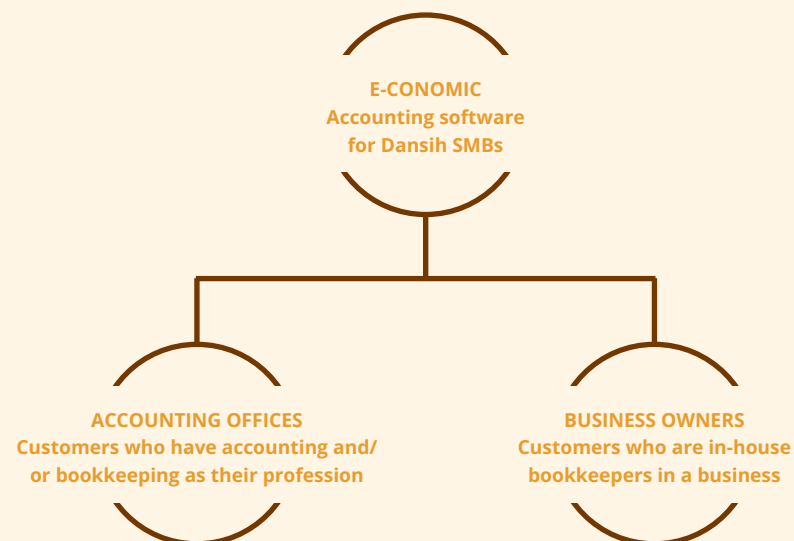
2024 key figures

131
New employees welcomed

426
Full-time employees in our organization

37/63
Gender diversity of 37/63 women/men at leadership level

40
Nationalities employed in e-conomic across our offices

225,000
Approx. 225,000 customers across a range of industries

60,000
Approx. 60,000 **new customers** joined

Satisfaction score*

42
Customer satisfaction score

81
Support satisfaction score

73
Employee satisfaction score

*The score can range from -100 to +100. A score between +10 to +30 is considered a good score, +50 is excellent and +80 or higher is best-in-class.

Addressing sustainability through ESG strategy points

We define sustainability as the commitment to economic, social, and environmental well-being through a just transition that safeguards ecological balance for present and future generations.

This applies to our own operations and our value chain. We divide our efforts into the areas of environment, social, and governance (ESG) with associated strategy points, and although they are deeply intertwined, each area has a specific focus.

Through our strategic approach, which was introduced in 2021, we seek to contribute to the UN's 2030 Agenda for Sustainable Development, and we support the Ten Principles of the UN Global Compact, which Visma is committed to. In 2024, the strategy points were all slightly updated to align with market and regulatory developments, which we are preparing for. Further adjustments will be considered in 2025 in view of the Corporate Sustainability Reporting Directive (CSRD) and the framework we are developing for our future ESG reporting.

E

STRATEGY POINT
We support a sustainable future

The environmental challenges are getting worse and disrupt our society and businesses. We have a responsibility to do our part in mitigating the issues. This is done by addressing the activities that are most material to our environmental footprint, with a laser sharp focus on continuously reducing the climate impact of our operations and within our value chain.

S

STRATEGY POINT
We develop society

Our employees are the core of our success. We respect human rights, and to ensure our employees thrive and flourish, we focus on initiatives that stimulate their motivation, development, security, and well-being. Further, we develop society by bringing more diversity and inclusion into the IT sector, by increasing awareness on STEM education in society, and by engaging our employees through skills-based volunteering and involving them in the impact we make.

G

STRATEGY POINT
We ensure ethical business practices

We are committed to building a better society by being a role model and a trusted partner for our customers, communities, business partners, and employees. We make decisions ethically and have a zero-tolerance stance against corruption. We work continuously to gain more and better insight into the impact and the status of our own operations as well as our value chain, while being transparent about the process and improvement efforts.

Strengthened sustainability integration and governance

The approach to sustainability integration at e-conomic is greatly supported by Visma Group providing the overall governance structure and the necessary policies and tools.

Through the Group's Sustainability Board and Sustainability Leads, the Group encourages knowledge sharing and collaboration and helps to build group-wide capabilities. For example, e-conomic benefits from addressing crosscutting issues among the Visma companies in Denmark and in the Group's board. This brings value both ways as we ensure a two-way flow of information between our local operations and group-wide perspectives on sustainability.

Furthermore, to govern the internal engagement, e-conomic's Sustainability Squad supports the implementation of company-wide initiatives and provides feedback on an ongoing basis.

Key tools, policies and training

Visma Group provides the ESG software platform SmartTrackers for online reporting. The platform is dynamic enough to allow us to track ESG data points above and beyond what is required at Group level. Equally important, key policies such as the Sustainability Policy, Code of Conduct, Anti-Corruption Policy, and Supplier Code of Conduct are owned at Group level and implemented in e-conomic. These sustainability-related policies were all updated in 2024 and address the ESG risks that are facing the Group's businesses.

Furthermore, to ensure compliance with necessary training on key issues, all employees are required to complete annual training on anti-corruption, security, and data protection through an online platform provided by the Group that ensures nearly 100 percent completion rates, see p. 35. The Visma Group policies and trainings are complemented by e-conomic's specific guidelines for respectful behavior, data ethics, and environmental requirements for procurement of IT hardware.

Sustainability Board
The Sustainability Board is the governing body of all sustainability matters across Visma Group. The board consists of Sustainability Leads from the markets in Norway, Benelux, Denmark, Finland, Sweden, and Geo-expansion market, and additionally four Group sustainability team members. e-conomic is represented at the board through the Sustainability Manager, who is also the Sustainability Lead for the Danish market.

Sustainability Lead & Coordinators
In each main market of Visma Group, there is an assigned Sustainability Lead with the overall responsibility for annual reporting, setting targets and adhering to policy requirements as well as informing about ongoing sustainability work at Visma Group and coordinating input from designated Sustainability Coordinators in the market. In Denmark, the Sustainability Coordinator also acts as the Sustainability Lead for all Visma Denmark companies and leads the sustainability team in e-conomic.

Sustainability Squad
To make sustainability visible and anchored across the organization, e-conomic has a team of engaged employees, the Sustainability Squad. This group of volunteers is one the main connectors between the sustainability team and all other teams and functions. The squad is involved in NGO partnerships, provides guidance for internal campaigns, and brings new ideas to the table.

→

Lars Holm organizes the Sustainability Squad, acts as manager for the sustainability team in e-conomic, and serves on Visma's Sustainability Board as Sustainability Lead for Visma Denmark.

"

The bar is rising for what is expected of a company like ours when it comes to sustainability. Not only within our own offices, but also in a wider context in terms of managing our organizational and value chain impacts.

The increased focus is largely driven by the CRSD, which calls for increased transparency on ESG and for organizations to report on ESG with the same rigor as they do for financial statements.

As part of the Visma Group, we are establishing a solid foundation for CSRD. At the time of writing this report, the EU discusses postponement and simplification of the directive. We closely follow these discussions. Meanwhile, Visma Group remains committed to report CSRD-aligned on a consolidated basis for the Group, for the reporting year 2025.

As for 2024, I am proud of the initial steps taken as part of a double materiality process for e-conomic to provide input to the Group-wide efforts, and at the same time work with the requirements that are also meeting the market and our customers.

With the full support of our leadership team as well as the phenomenal culture among our Sustainability Squad, we are up to the challenges ahead and will continue our efforts to integrate ESG into our business support functions, and thereby at the very foundation of our organization.

Lars Holm, Sustainability Manager
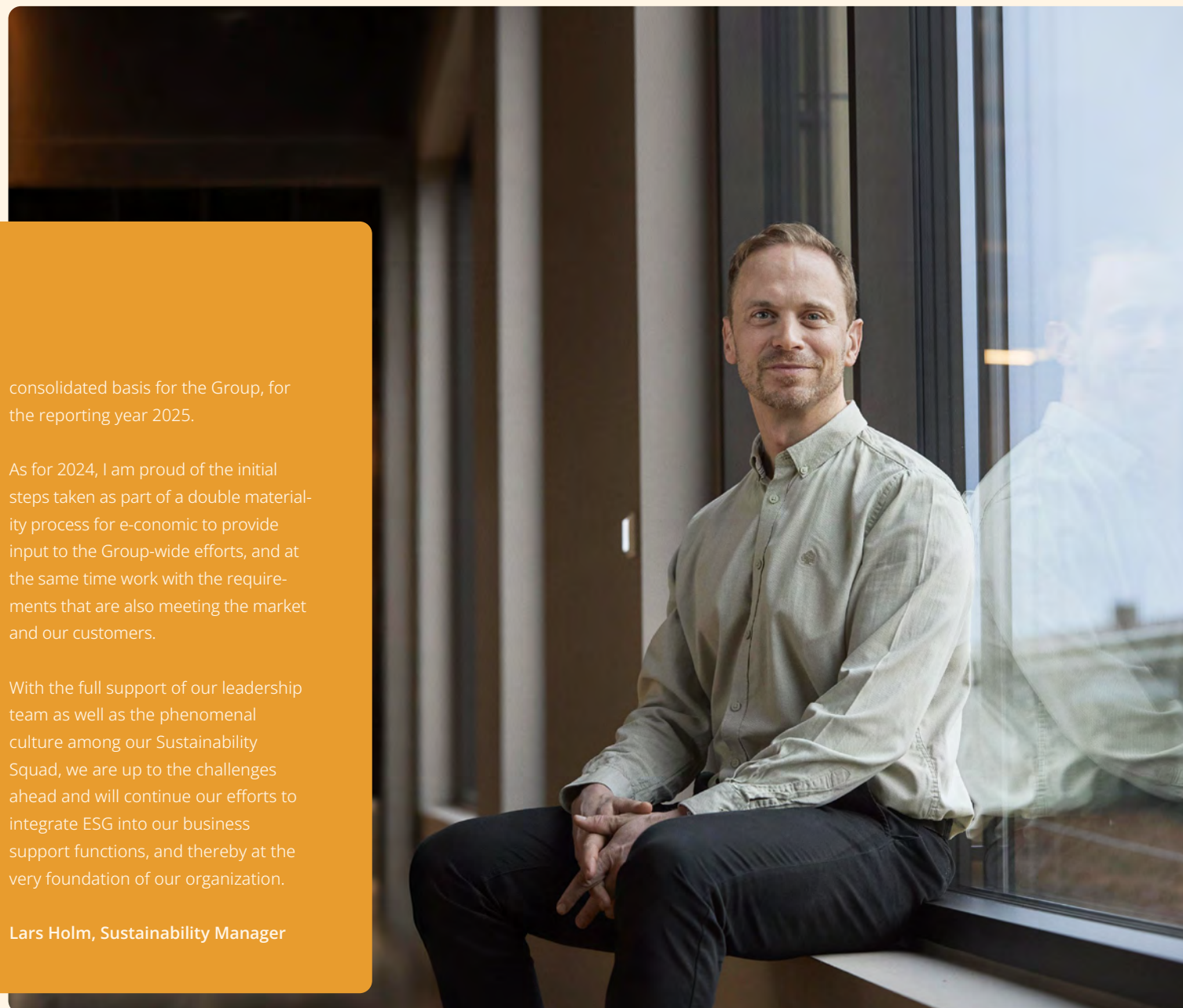
At e-conomic there is an open and enthusiastic culture of engaging in ESG-related activities

Sustainability organization in e-conomic

In 2024, e-conomic strengthened the sustainability integration within the organization by formally making the team part of the Communications & Sustainability team within Legal & Operations.

The team now sits close to Legal, IT, and Facility, which are all instrumental in the daily work. Further, with increased requirements to the number of ESG data points and data quality, we have intensified the collaboration with the Finance team, giving employees a formal responsibility for sustainability-related matters.

Within the management team, our Director of Legal & Operations, Emilie Krogh Hansen, represents the sustainability team at leadership level within the organization, and our Managing Director Karina Wellendorph is the sustainability spokesperson at the Board of Directors level.

The internal organizational structure greatly helps us keep track of ESG performance throughout the year, and has positioned us well to prepare for the EU's CSRD in close collaboration with the Group.

As disclosed on p. 37-39, we have taken the first steps to align with the CSRD framework by mapping e-conomic's value chain and identifying impacts, risks, and opportunities as input for the assessment of impact materiality and financial materiality.

Overall, at e-conomic there is an open and enthusiastic culture of engaging in ESG-related activities. Not only in activities that are regulated and centrally managed by the Sustainability Team, but also in meaningful partnerships in the various teams across the organization.

This includes for example the Coding Class partnership, see p. 30.

02
ENVIRONMENTAL INFORMATION

In this section, you can read about how we are working to support a sustainable future through a focus on environmental responsibility and climate mitigation efforts and the related progress we have made in 2024 towards Visma Group's environment targets.

STRATEGY POINT

We support a
sustainable future

We take responsibility for minimizing adverse impacts on the environment from our own operations and within our value chain. Key efforts include reducing the climate impact of our premises and business activities and choosing sustainable partners and suppliers who share our environmental ambitions.

Goals 2025
- Continue reducing greenhouse gas emissions to fulfill Visma Group environment targets
- Implement internal hardware policy
- Identify levers and initiatives to reduce emissions from flight travel
- Continue optimizing energy efficiency of cloud infrastructure
- Continue reducing food waste in cafeteria at Visma House

2025

Achievements 2023
- Adjusted lighting in common areas at Visma House
- Conducted e-waste campaign
- Continued moving from virtual machines to containerization of our applications

2024

Achievements 2024
- Established Energy Management System at Visma House
- Developed new internal hardware policy
- Continued modernizing our technology stack
- Moved parts of our cloud infrastructure to a low CO_2 Google Cloud region
- Continued serving organic food in the cafeteria at Visma House according to bronze certification criteria

2023

2022

Achievements 2021
- Mapped our climate impact
- Launched e-waste program for employee and office hardware
- Attained DGNB gold certification for Visma House Copenhagen
- Launched company car policy ensuring either hybrid or electric cars

Achievements 2022
- Received 2nd place at Google Sustainability Awards
- Subscribed to solar cell park
- Sorted food waste from cafeteria for biogas or fertilizer production
- Launched sustainable software project to reduce the need for virtual machines

2021

Visma Group environment targets towards net zero

Climate change shows no signs of slowing down. It will affect us all, and in Denmark, we already experience more flooding and severe weather conditions than previously registered.

At e-conomic, we take responsibility by responding to and decreasing our greenhouse gas (GHG) emissions fast and through focused efforts.

During 2024, Visma Group was working on implementing the targets associated with the Group's ambition to obtain approved science-based climate targets. While Visma Group has not yet committed to the Science Based Targets initiative (SBTi), the targets are based on the criteria defined by SBTi, and the long-term net zero target is in alignment with the Paris Agreement.

In 2024, e-conomic made satisfactory progress towards achieving the shared Visma Group environment targets. This was aided by a laser-sharp focus on reducing our scope 1 and scope 2 GHG emissions, putting us on track to reach the long-term net zero target.

Visma Group environment targets and 2024 status on progress in e-conomic

Target	Status	2024	2023	Base year 2022
Net zero by 2040 from 2022 base year	On track: 7% lower emissions	492.9 tCO$_2$	657.2 tCO$_2$	528.0 tCO$_2$
95% renewable energy by end of 2030	Fulfilled: Target reached 98%	98%	98%	98%
10% lower energy consumption at the office level by 2030 from 2022 base year	On track: 6% lower energy consumption	568.2 kWh[1]	512.9 kWh[1]	601.3 kWh[1]
50% absolute reduction of scope 1 and market-based scope 2 emissions by 2030 from 2022 base year	On track: 26% lower emissions	60.6 tCO$_2$	71.3 tCO$_2$	81.7 tCO$_2$
20% reduction of hardware emissions by 2030 from 2023 base year	Underperforming: 15% higher emissions[2]	62.3 tCO$_2$	54.1 tCO$_2$	NA
30% reduction in business travel emissions by 2030 from 2022 base year	On track: 4% lower emissions[3]	226.2 tCO$_2$	293.1 tCO$_2$	236.5 tCO$_2$
50% of suppliers (by spend) have targets in line with the 1.5 degree trajectory by 2028	NA[4]	22 suppliers have confirmed	NA	NA

1: Only Visma House (98% of our FTEs).
2: Base year is set to 2023, since there was no measurement of the category in 2022.
3: The development in business travel emissions is mainly due to increased data quality.
4: e-conomic's own supplier base. These are a subset of the Visma-wide supplier base.

Carbon footprint 2024

In 2024, e-conomic's total emission was 491,3 tons CO_2, which is a significant decrease of 25 percent compared to 657.2 tons CO_2 in 2023.

This progress was enabled by two factors: First, our emissions from Cloud services radically decreased by 67 percent from 155 tons CO_2 in 2023 to 50.4 tons CO_2 in 2024. Second, we implemented a more accurate activity-based methodology for measuring and calculating our GHG emissions.

In our carbon footprint, scope 3 accounts for the vast majority of our total GHG emissions (88 percent) with air travel, IT hardware, cloud services, and cafeteria as the main contributing categories.

Scope 1 emissions account for 11 percent and market-based scope 2 emissions for one percent. We also measure our location-based scope 2 emissions, which are included in the data table on p. 41.

Total GHG emissions in 2024 compared to 2023, tons CO_2

	2024	2023
Scope 1	53	64
Scope 2	7	7
Scope 3	432	586

Scope 1 ■ Scope 2 ■ Scope 3 ■

25%

decrease in total emissions in 2024 compared to 2023

Scope 3 GHG emissions by category 2024

- IT Hardware 14.4%
- Cloud services 11.7%
- Cleaning 1.2%
- Cafeteria 20.3%
- Taxi travel /Own car 0.5%
- Waste & Water 0.6%
- Air travel 47.0%
- Hotel 4.3%

← Mikael Valfridsson,
Head of Facility & IT
Rasmus Carlsen, CEO, Asil
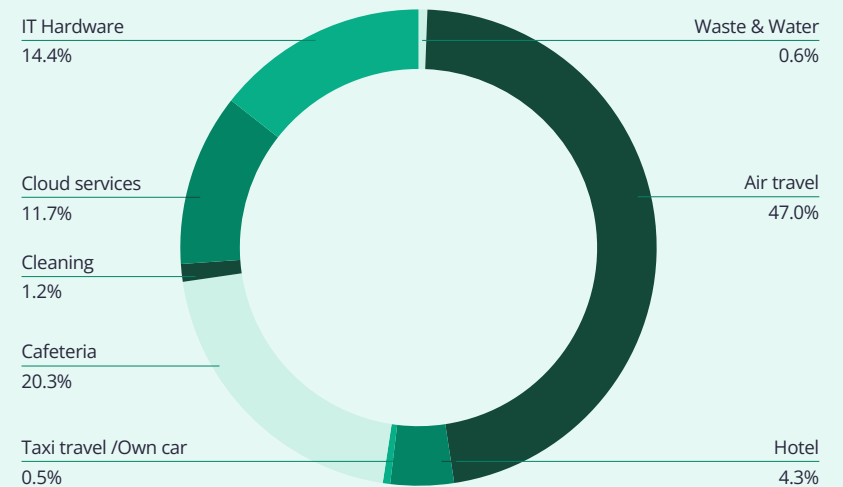
Renewable energy in Visma House

In 2024, we continued our partnership with the Danish start-up The 0-Missions to support the production of renewable energy from a solar panel park based in Vejle, Denmark. We pay a fixed price on top of our electricity consumption, and The 0-Mission ensures that their solar park adds the equivalent green power to the electricity grid to match our electricity consumption at Visma House over the course of the year. Furthermore, we expanded the partnership in 2024 to include the 12 other Visma Group subsidiaries that are located in Visma House.

Lower energy consumption at office level
At Visma House, we automate as many processes as possible and integrate recycling into all processes to ensure efficient and sustainable operations. A big leap forward in 2024 was the implementation of an Energy Management System (EMS) platform to collect data to identify areas of high energy use and potential energy-saving initiatives. Moving forward, this will allow us to identify, monitor, and control energy use to reduce costs and environmental impacts, which will ensure better utilization of company resources.

CASE

Drive sustainability with the Energy Management System

To reduce environmental impacts, we have implemented an Energy Management System (EMS) at Visma House that monitors energy usage in real time across the office. "The EMS is a software tool that helps us gather data on energy consumption through energy meters installed throughout the building," Mikael Valfridsson, Head of Facility & IT, e-conomic explains. This system provides valuable insights into energy consumption patterns and areas for optimization.

Previously, we gathered electricity consumption data from eight devices, along with information on heating and water consumption. "For example, we can now track how much water the kitchen uses, which helps us identify areas for reduction in real time," Mikael says.

"The real-time data shows us not just where energy is used, but where savings can be made," adds Rasmus Carlsen, Director, Asil, a key external partner in the implementation. "It has helped us identify energy waste, like energy consumed by devices left on standby."

The EMS also provides a detailed view of energy consumption across electricity, heating, and water. "We can now track energy usage down to individual devices and rooms," Rasmus says. "This allows us to quickly address energy waste. For instance, optimizing heating and lighting systems has already resulted in significant energy savings."

However, the EMS is not just a tool; it is about fostering a culture of energy awareness. "By sharing this data with employees, we can nudge people to change behavior and reduce the environmental impact," Mikael notes.

We are committed to continuous improvement. "We'll keep refining the system to reduce our footprint," Mikael says, emphasizing that the collaboration with Asil has been key. "They understand our goals and have helped implement strategies that drive both energy savings and financial benefits.

←
Christian Wook, Chief Product Officer

New IT hardware policy and recycling of e-waste

e-conomic's IT hardware accounts for a substantial part of our total carbon footprint, see p. 18, and in 2024, our GHG emissions increased by 15 percent compared to 2023, mainly due to an increase in headcount and the high specification computers we procured. To guide our efforts to reduce the hardware related emissions, we developed a new internal hardware policy in 2024 for implementation in 2025.

The policy has two objectives. First, to choose brands that are best in terms of low emissions, without compromising the delivery safety and operations nor the service delivery, including repair and quick help, and the price competitiveness. Second, we want to distinguish between the needed compute power and the necessary hardware.

In 2024, we also engaged a new partner, Elitecom, to help us reduce our e-waste and to ensure that all equipment is sorted with reuse in mind. The sorting process is based on ISO certifications and distinguishes between data-carrying and non-data-carrying equipment. All non-data-carrying items are sorted into fractions and are not registered at the unit level; however, the supplier's ISO 14001 certification ensures that the equipment is disposed of and/or reused in an environmentally friendly manner.

Business travel-related emissions on the agenda

In a growing organization with Visma Group subsidiaries throughout Europe working in close collaboration, business travel is inevitable and emissions from flights account for the largest share of our total GHG emissions, see p. 18. In 2024, our travel-related GHG emissions decreased by four percent compared to our 2022 base year. While this is a positive development, it needs to decrease further. Therefore, it will be high on the agenda for 2025 to identify levers and initiatives to reduce the emissions from flight travel, including how we can work smarter to avoid unnecessary flights.

Supplier dialogues on climate ambitions
We consider 2024 a starting point for our vendor management when it comes to climate action. During the year, we initiated assessments with selected suppliers on their climate ambitions and support for the Paris Agreement, and 22 suppliers confirmed having targets in line with the 1.5 degree trajectory by 2028. In 2025, we will continue the supplier dialogues to better understand their situations and needs, and we will coordinate our work with the rest of Visma Group for a strong approach to getting our suppliers on board the journey towards net zero.

New partnership with cafeteria supplier

In 2024, we established a partnership with a new cafeteria service provider. We have a strong focus on reduction of food waste and our goal is to optimize our resources and significantly reduce waste across all food stations by the end of 2025. In 2024, 30 percent of the food served in our cafeteria was organic and thereby lived up to the organic food bronze certification criteria.

We focus on reducing e-waste and ensuring that all equipment is sorted with reuse in mind.

←

Anna Moser, Team Lead, Emmanuel Opio,
Sr. Site Reliability Manager, and Jannik
Lindenstrøm, Technical Product Manager

CASE

How a simple change in tech has radically cut our GHG emissions

By modernizing our technology stack, we have reduced our GHG emissions significantly. One of the key changes was transitioning from virtual machines (VMs) to Linux containers, which allows us to scale more efficiently and only use the resources we need based on real-time website traffic.

Anna Moser, SRE Team Lead, e-conomic, explains: "In the past, we ran up to 300 VMs to handle traffic, even when demand was low. With containers, we scale down to only a few, reducing our energy consumption." This

transition has led to impressive emission savings, especially by cutting unnecessary energy use during periods of low traffic.

Moreover, we eliminated a CO_2-heavy process by switching our vulnerability scanning from the U.S. to Europe. Emmanuel Opio, Sr. Site Reliability Manager, e-conomic, highlights: "Previously our code was scanned in the U.S. where the electricity grid relies heavily on coal and oil, resulting in a much higher carbon footprint."

Now the scanning happens within the EU, which helps us reduce emissions drastically." This change alone has halved our GHG emissions related to security scanning. In 2024, our GHG emissions were 67 percent

lower than the previous year. As Emmanuel notes: "The effort was minimal – a simple switch – but the impact has been huge." By optimizing our infrastructure, we not only reduce environmental harm, but also improve operational efficiency, benefiting both the company and society. This is a clear example of how small responsible actions can have a significant impact. As Anna puts it: "We all want a world with rainfall but without weather extremes. It's not about debating the impact – it's about taking responsibility. If we don't act, we risk the worst outcomes."

When it comes to Cloud emissions, the geographical location of our data centers also plays an important role, and we are positioned well in the Nordic countries. For example, data centers located in hot climates require significantly more energy to maintain optimal temperatures, whereas locations in colder regions benefit from natural cooling, which reduces energy consumption. By selecting data centers in regions with energy-efficient or green energy sources, we not only reduce our carbon footprint but also bring our infrastructure closer to customers, improving both efficiency and service levels. Currently, there

are no additional costs associated with choosing greener options in Nordic regions.

Looking ahead, we expect ongoing GHG emission reductions as we continue to modernize our systems and move workloads to more climate-friendly regions. Scaling infrastructure based on demand and using energy-efficient data centers helps us meet sustainability targets while delivering faster services.

"

We continue to innovate and modernize our technology and cloud infrastructure, seeking opportunities that benefit our customers, operations, and the environment.

03
SOCIAL
INFORMATION

In this section, you can read about how we are working to foster well-being, inclusion, and diversity at our workplace and to develop society. Key activities in 2024 included an increased focus on promoting psychological safety and creating pathways for women in tech.

STRATEGY POINT

We develop societies

We aim to cultivate a welcoming, inclusive, and healthy workplace to create the best conditions for our employees to thrive and develop professionally. We also contribute to developing society through partnerships for sustainability and through engaging our employees in skills-based volunteering.

Goals 2025
- Continue embedding Cultural Beliefs
- Continue psychological safety initiatives
- Introduce work-life flexibility initiatives
- Continue improving gender balance at leadership level
- Launch Female Mentorship Program
- Prepare for EU Pay Transparency Directive

Achievements 2023
- Developed Diversity, Equity, and Inclusion (DE&I)strategy and initiated data-driven DE&I approach
- Supported physical and mental health
- Offered flexible public holidays for employees
- Monitored data on recruitment process
- Further developed career path framework
- Launched new employee development process
- Created motivational campaign for employees to volunteer
- Helped people at the margins of society gain access to the job market

Achievements 2024
- Introduced new Leadership Philosophy
- Promoted psychological safety and health
- Improved gender balance at management
- Investigated AI to screen job candidates and generate predictive analysis
- Evaluated corporate volunteering program
- Introduced new Cultural Beliefs

Achievements 2021
- Promoted work-life balance
- Introduced talent program
- Launched learning platform for new employees
- Launched career paths
- Introduced flexible work location
- Created volunteering workshops for refugees and migrants

Achievements 2022
- Conducted First Aid Courses
- Rolled out Social Styles model
- Launched pre- and onboarding platform
- Monitored gender pay ratio
- Implemented new recruitment process to minimize biases
- Offered equal parental leave and engaged in network for parents on leave
- Launched Corporate Volunteering Program
- Developed partnerships with Coding Class, HackYourFuture, and ReDI School of Digital Integration

2021 2022 2023 2024 2025

Embedding new Leadership Philosophy

Throughout 2024, we worked dedicatedly on three initiatives that will create an even safer and more efficient workplace. First, we continued embedding our new Leadership Philosophy in all processes related to leadership and people development.

The philosophy was introduced in late 2023 under the headline, "We grow our people to grow our business", with the aim of making great leadership even more concrete. For example, we use the Leadership Philosophy principles in our recruitment process as an interview frame to evaluate whether future leaders fit our organization.

Key elements of the philosophy are open communication and empowerment, which are also encouraged through the second initiative, our new Cultural Beliefs. The beliefs foster a culture of collaboration, empathy, and transparency, which are prerequisites to achieving other strategic goals such as enhancing employee engagement, diversity, and psychological safety.

The third initiative is our specific efforts in psychological safety, which is the foundation for our Leadership Philosophy.

Katrine Pedersen, Director of Insights & Experience Marie Møgelvang, CHRO, Aya Yesar, People Consultant, Eva Gustafson, Head of Marketing, Nicola Jackson, Head of Communications & Sustainability, Peter Luthman, CCO and Katrine Holst, Head of Skillz & Operations

Our Cultural Beliefs

We Are Kind
We Listen to Understand
We Are Courageous
We Are Superheroes
We Speak Clearly
We Make an Effort.

CASE

Living our Cultural Beliefs at e-conomic

As part of a focused effort to refine and articulate e-conomic's culture, we developed six Cultural Beliefs in 2024. Marie Møgelvang, CHRO, e-conomic, explains, "As our employee base has grown bigger, we realized that we needed to revisit our cultural identity, especially with so many new people joining."

Marie emphasizes how these beliefs are meant to guide daily interactions and decisions. "It's not just about talking about these beliefs – it's how we act in daily work life," she says. For example, "We Are Kind" supports a respectful and collaborative environment, while "We Listen to Understand" encourages deeper empathy and active listening in our communications.

The process of defining these beliefs was a collective effort, involving workshops across our offices and gathering feedback from more than 300 employees at all levels: "We wanted to reflect on where we are and where we want to go," says Marie. This approach ensures that the Cultural Beliefs are well-grounded in our current culture, but also aspirational for the future.

To make these beliefs a part of everyday work, we have introduced activations such as the "Dilemma Game", where employees apply the beliefs in real-life decision-making scenarios. "We expect everyone to play the game in the first quarter of 2025 to internalize the Cultural Beliefs by applying them in practice. That way, they become a natural part of how we work and help establish Cultural Beliefs for everyone – new or experienced employees in e-conomic.

By living these beliefs, Marie also believes we are building stronger relationships with customers and partners. "When we act with transparency and respect, we build trust and create better collaborations", she says. The goal is a culture in which everyone feels empowered to contribute and collaborate effectively, both internally and externally.

Rikke Due, Senior HR Consultant

CASE

Everyone should feel safe to speak up

In 2024, e-conomic focused on setting the bar high for psychological safety in the workplace. This means creating an environment in which everyone feels comfortable speaking up, asking questions, and not being afraid of making mistakes. "It's about being able to say if something isn't working, or if they don't understand something specific," Rikke Due, Senior HR Consultant, e-conomic, explains.

Training sessions for leaders were conducted, which introduced the concept of psychological safety and providing them with a playbook to guide their teams. Leaders were encouraged to rotate meeting facilitators and actively seek input from everyone. "When we all share responsibility, it encourages everyone to speak up," Rikke says.

92 percent of the leaders participated and, based on the training, they facilitated team activities throughout the organization, where all teams created team agreements with clear rules for communication and respectful behavior. The teams were supported by our psychological safety ambassadors, a group of trusted colleagues who will be sparring partners when employees are uncomfortable confronting colleagues or leaders, offering a different perspective without acting as whistleblowers.

Research shows that psychological safety leads to better problem-solving by encouraging diverse perspectives. As Rikke explains: "It helps us find the best solutions. Employees who feel safe to speak up are also less stressed and more likely to stay with the company. When people can express themselves without fear, they can focus on their work and contribute more effectively."

Success is measured with KPIs like our employee Net Promoter Score (eNPS), though we don't believe everything needs to be quantified: "Some things we do because we know they help create a better work environment for every individual," Rikke adds. In 2025, feedback will be a key focus to help everyone feel more comfortable giving and receiving constructive input.

Promoting psychological safety and health

Psychological safety is a cornerstone of how we collaborate, and it reflects our Leadership Philosophy and core values.

At e-conomic, we recognize the benefits of fostering an environment and culture in which diverse perspectives are embraced, mistakes are seen as learning opportunities, and everyone can contribute fully. By embedding these principles into our daily work, we continue building a workplace that empowers individuals and teams to thrive, thereby supporting e-conomic's growth and ability to tackle future challenges or business needs.

Employee well-being and work-life balance are vital for e-conomic, and we encourage healthy habits by offering, for instance, personal and team training sessions, dietary guidance, non-smoking courses, metacognitive therapy, and lifestyle coaching. During 2024, we continuously communicated our offerings via internal channels and, in 2025, we will introduce new work-life flexibility initiatives including a late career policy and full flexibility when a child is sick.

Improving gender balance at leadership level

In 2024, we continued our efforts to create a diverse and inclusive workplace to ensure equal opportunities for all employees regardless of background. We believe that it enables us to attract, develop, and retain talent, and it provides us with new and innovative insights that spark better business results.

Our efforts are part of our commitment to respecting human rights, and we work actively to avoid discrimination in all processes and ensure that decisions are made on a fair basis. We recognize that the technology industry still struggles with gender equality, and we take responsibility for addressing this challenge.

We focus on increasing the gender balance at leadership level, and with a 50/50 gender composition of our Board of Directors for the second year in a row in 2024, we again exceeded our goal of having a minimum 40/60 women/men gender balance on the board. In 2024, we made progress towards achieving our five-year goal of a minimum 40/60-gender balance at management level in 2028.

 By year-end in 2024, the gender split was 37 percent women and 63 percent men. However, looking at all employees, the gender split is 35 percent women and 65 percent men. This is a decrease since 2023, which is mainly because we employed many software developers, all of whom are men.

Gender composition in e-conomic

2024	🧍	🧍
Board of Directors	50%	50%
Management level	37%	63%
All employees	35%	65%

2023	🧍	🧍
Board of Directors	50%	50%
Management level	33%	67%
All employees	41%	59%

Our ongoing initiatives to improve gender balance include a targeted and structured recruitment process, ensuring that women are always represented in the applicant pool as well as requiring diversity in the candidate field without compromising on choosing the best qualified candidate.

We are also strengthening the relationships and creating networks among our leaders through leadership offsites and we are offering targeted leadership training programs such as "Leading Leaders". These programs, which offer sparring, access to role models, and a platform for sharing experiences, have particularly been in demand among our female leaders.

Going forward, we will intensify our efforts, focusing on three areas:

1) Improving our ability to attract and retain female talent in management positions;

2) Expanding network-based training courses for leaders with a focus on diversity and inclusion; and

3) Highlighting female leaders internally and externally to inspire future generations.

Anna Lundstrøm, Digital Editor

We believe that a diverse and inclusive workforce provides us with new and innovative insights that spark better business results."

Progress in gender pay ratio

e-conomic is committed to gender equality and to equal pay for equal work. Therefore, all employment decisions are based on business needs, job requirements, and individual qualifications. In 2024, we continued using our job architecture for objective assessments of pay equity to ensure fair salary practices across career levels. We also increased transparency around our salary practices in alignment with the EU Pay Transparency Directive. Finally, we conducted comprehensive salary reviews that included analyses of pay discrepancies, ensuring corrections were justified based on gender-neutral criteria.

Our ongoing efforts to ensure fair compensation across comparable roles are reflected in a slight progress in the gender pay ratio (without C-level employees) from 0.92 in 2023 to 0.93 in 2024. However, it is crucial to note that this aggregated figure covers variations in roles, experience, skill demands, and market values; also, the figure affected by, for example, the overrepresentation of men in higher-paying roles, like software developers. Going forward, we will report on gender pay ratios in line with Visma Group's disclosures as outlined in the table, and we remain focused on narrowing any remaining gaps by integrating our fair salary practices more robustly into hiring, promotions, and annual reviews.

Kamilla Pedersen, WOW Hero

Gender pay ratio - economic

	2024
Basic salary ratio: female/male leaders	0.92
Basic salary ratio: female/male non-leaders	0.93
Total compensation ratio: female/male leaders	0.94
Total compensation ratio: female/male non-leaders	0.86

"

At e-conomic, all employment decisions are based on business needs, job requirements, and individual qualifications."

AI in recruitment processes

In 2024, we investigated the potential of Artificial Intelligence (AI) to transform our recruitment processes, focusing on candidate screening and predictive analysis. While promising, we decided to hold off on implementation due to several consider-ations including legal and data security concerns. The Co-Pilot feature in our recruitment system required data sharing with OpenAI, which did not align with our commitment to responsible data handling. Additionally, the quality and accuracy of AI-generated outputs posed challenges.

Our recruitment platform TeamTailor states that it cannot guarantee the correctness or quality of AI-created content, and we want to avoid the risk that AI's potential inaccuracies or oversights unintentionally misrepresent a candidate's qualifications or experiences.

However, we also recognize the potential benefits of AI, such as reducing bias in the evaluation of resumes by focusing solely on the content and removing distractions like visual formatting or word choice. Future adoption of AI for candidate screening will require that we can ensure compliance and ethical usage.

In other areas, we have successfully begun integrating AI through VismaGPT, which has enabled us to streamline the creation of interview kits, case studies, and personality test feedback sessions. This structured approach ensures consistent, objective evaluation frameworks that promote fairness and provide all candidates with a uniform experience.

AI is undoubtedly a transformative tool, and we will continue to explore its applications responsibly, aligning innovation with our core values of fairness and empathy in recruit-ment.

AI

VismaGPT ensures consistent, objective evaluation frameworks that promote fairness and provide all candidates with a uniform experience.

← Adam Lyngø, SEO Specialist

← 50+ students from ReDI School, an organization that helps women with refugee and migrant backgrounds enter the Danish job market

CASE

Creating pathways for women in tech

In 2024, e-conomic hosted an event for 50+ students from ReDI School, an organization that helps women with refugee and migrant backgrounds enter the Danish job market. The event aimed to address the lack of women in tech and the challenges that migrants face in finding jobs.

"We wish to bridge gaps by providing practical tools to overcome employment barriers and empowering women in STEM. This is crucial for shaping a diverse and inclusive future in technology. We focus on giving women a stronger foothold in the tech job market," Tobias Jensen, UX Manager, e-conomic, explains.

The women from ReDI School participated in practical sessions designed to give them the required skills to succeed in the tech industry. They learned about User Experience (UX) and the importance of collaboration within cross-functional teams, front-end development, interview preparation and were also introduced to essential tools for managing Infrastructure as Code (IaC).

Martin Svarrer, Senior Software Engineer, e-conomic, highlights that besides technical skills, networking is a crucial aspect of the attendees' career growth. "Attending this event gives the women a significant boost, especially when it comes to their CVs or recommendation letters. Networking is everything in Denmark."

Anna Moser, SRE Team Lead, e-conomic, emphasizes the importance of creating real pathways to employment. Reflecting on her own experience as an expat in Denmark, she states: "This offers hope and a shot at a fulfilling career. Every effort, even small ones, helps someone find their way."

This tie into the broader challenge of closing the gender gap in tech, as Martin points out: "I rarely see Danish women in tech development roles. We need to rethink how we recruit and nurture talent, and I think part of the problem might be that interviewers tend to interview people who look like themselves." Through initiatives like this, we are creating more opportunities for a diverse and inclusive tech workforce.

High sustainability Net Promoter Score

To understand how our employees perceive e-conomic's ESG efforts, we are continuously tracking a sustainability Net Promoter Score (NPS) based on the average score on a 10-point scale of three questions that all employees are asked monthly:

1. I am satisfied with the efforts that my organization makes to improve its impact on the environment

2. I believe that my organization has a positive impact on society

3. My organization has a clear vision and goals regarding sustainability

The sustainability NPS for e-conomic in 2024 was 61, which is 8 points higher than the Visma Group benchmark, which indicates that our employees are supportive and enthusiastic about our ESG initiatives and societal impact.

Evaluating #VolunteerwithVisma
Engaging our employees in volunteering initiatives and NGO partnerships to support valuable causes is a priority for e-conomic as it creates awareness of sustainability in the organization and builds a culture of giving back to society.

In 2024, 28 employees participated in our Corporate Volunteering Program,

#VolunteerWithVisma, which offers all employees on full-time contracts a 1-day paid volunteering allowance. The volunteers engaged in NGO partnerships that focus on STEM (Science, Technology, Engineering, and Maths) education and on female migrants and expats with the partners Coding Class and ReDi School. Further-more, they contributed to multiple philanthropic activities, including julehjælpen.dk, Team Rynkeby, Knæk Cancer, Paradiset Lyngby, and the opportunity to donate blood.

However, despite our efforts to get people involved, the number of volunteers is significantly lower than in previous years. To evaluate the program and get feedback on the NGO partnerships, we conducted a survey among our volunteers in 2024. The survey showed that all volunteers have been greatly satisfied with their experiences, and that it has increased their feeling of team spirit and made them prouder to work at e-conomic. However, the feedback also indicated that we should focus on fewer NGO partnerships and activities as well as strengthen the internal communication and possibilities for the volunteers to use their professional skillset to give back to society.

Going forward, we will strengthen the skills-based volunteering in order to inspire people to become part of our sector, especially people from diverse backgrounds and female talent, which is a growing concern in the industry, as the talent pool is small. We will also continue our focus on the STEM (Science, Technology, Engineering, and Mathematics) education uptake, where female candidates are still heavily underrepresented. heavily underrepresented.

← Simone Holme, Project Manager
Frederik John, Team Lead
Sertac Bala, WoW Sales coach
Theis Kristensen, Senior Partner Account Manager
Eva Gustafson, Head of Marketing
and students from 6.U Sølvgade Skole

CASE

We inspire the next generation with Coding Class

As Denmark looks to face a shortage of up to 22,000 IT specialists by 2030, e-conomic is committed to inspiring the next generation to pursue careers in technology. Through our partnership with Coding Class, a program led by Copenhagen Municipality and the Danish IT industry association (IT-Branchen), we reach students as early as 6th grade, showing them the possibilities within STEM education and the diverse careers in technology.

"The goal is to give students a taste of what it's like to work in a real company, offering hands-on experience in programming, problem-solving, and creative thinking," Theis Kristensen, Senior Partner Account Manager, e-conomic explains. Coding Class challenges the norm and shows that IT is not just about a support function or fixing hardware. It is about design, innovation, and problem-solving across industries.

The program demonstrates that technology is for everyone – not just a specific group of people. "We are determined to change the perception that technology is a field for certain types of people," says

Simone Holme, Project Manager, e-conomic. "Our goal is to ensure that everyone, including girls, can see themselves in STEM careers and feel empowered to pursue them."

There were many inspiring moments when the students from 6.A and 6.U presented their programming solutions at e-conomic. "We were genuinely impressed by their creativity and how seriously they approached the task. Some made games, others developed concepts, and some even conducted interviews", Bjarke Jørgensen, BI Consultant, e-conomic says.

Their solutions proved that students can tackle complex problems and innovate at any age. Looking ahead, e-conomic wants to support the program. "By introducing young minds to IT, we hope to create a passion for STEM, inspire the next generation to pursue careers in technology, and help to close the gender gap in the tech industry," Simone ends.

04

GOVERNANCE INFORMATION

In this section, you can read about how we are working to ensure ethical business practices in our operations and how, in 2024, we worked to gain more and better insights into the impact and status of our operations by initiating a double materiality assessment process in line with the CSRD.

STRATEGY POINT

We ensure ethical business practices

Being a trusted partner for our customers, communities, business partners, and employees is key to our success as a business. We commit to transparency and conduct our business with responsibility and high ethical business standards in line with our policies and relevant legislation.

Goals 2025
- Establish a new department to strategically unite Legal, Compliance, and Security with a strong focus on implementing a risk management framework that encompasses these areas, including ESG risks
- Increased security awareness
- Implementation of AI act
- Revisit overview of contingency plans
- Complete double materiality assessment

Achievements 2023
- Updated vendor management framework
- Implemented new AI guidelines on engagement with third parties
- Further developed risk management framework
- Initiated assessment of risk of corruption
- Reviewed Group assessment on climate-related risks and opportunities

Achievements 2024
- Updated vendor management framework and classified vendors
- Formalized guidelines on external deployment of AI tools
- Finalized assessment of risk of corruption
- Initiated implementation of risk management framework
- Initiated double materiality assessment

Achievements 2021
- Launched first Sustainability Strategy
- Issued ISAE 3000 and ISAE 3402 assurance statements on protection of personal data and stability of operating system

Achievements 2022
- Published first sustainability report covering 2021
- Clarified guidelines in Donation Policy
- Launched Data Ethics Policy
- Organized #LiveHackingEvent on improving security
- Rolled out vendor management framework
- Launched whistleblower platform supported by a third party

2025

2024

2023

2022

2021

Strong governance and business conduct

Strong governance is becoming increasingly important with the continuous growth of our organization, partnerships, and customer base. We see it as a priority to have the right processes and policies in place to maintain our strong stakeholder relations. On top of that, the increasing regulations, including the CSRD, see p. 37-39, has given us input on where to improve our sustainability governance.

The Code of Conduct serves as a guide, reminding our employees to always act ethically, lawfully, and mindfully to best serve our customers, our coworkers, and society. All employees in e-conomic are expected to follow the Code of Conduct and, upon starting at e-conomic, all new employees are assigned an e-learning course related to the Code of Conduct. In 2024, all new employees completed training in the Code of Conduct, thereby meeting our annual ambition of 100 percent.

To ensure that our customers, employees, and business partners can safely inform us if they witness something that violates our Code of Conduct and policies, e-conomic has a whistleblower platform. This platform is supported by an impartial third party to ensure anonymity and avoid any conflicts of interest when handling submitted cases. In 2024, we had no whistleblower incidents.

Vendor management framework and classification of vendors

As part of our ongoing commitment to optimize our legal frameworks, in 2024 we implemented the enhanced vendor management framework which was updated in 2023 to systematically classify vendors.

Our classification process enables us to maintain Visma Group's standards and legal requirements. We closely monitor our vendors to ensure they adhere to the Visma Supplier Code of Conduct and comply with the necessary laws through regular assessments and audits. For example, we ask vendors whether they take a precautionary approach to environmental challenges and promote environmental sustainability, while directly supporting Visma Group's environment target of having 50 percent of suppliers whose targets align with the 1.5-degree trajectory by 2028, see p. 17 and 20. As an integral part of our vendor management framework, this helps us classify our vendors effectively.

As part of the implementation, a new software system has significantly improved our management of vendor relationships, providing us with a detailed overview of our vendors. This system enables us to carry out assessments effectively and to maintain a clear understanding of our vendor landscape and any associated risks.

Additionally, we have updated our internal procurement process to streamline the classification of all vendors, ensuring consistency for current and future vendors.

With this framework in place, we can evaluate whether we can onboard new vendors or, when necessary, discontinue collaboration with existing ones to ensure that all partnerships align with our standards and objectives.

The Code of Conduct reminds our employees to always act ethically, lawfully and mindfully of what is best for our customers, our coworkers and society."

Formalizing guidelines on external deployment of AI tools

To continually improve our ways of working, we are exploring the use of Artificial Intelligence (AI) to support our daily operations. In 2024, we formalized guidelines specifically targeted at the development of AI functionalities for our customers to ensure that employees understand how to address new AI regulations effectively.

To achieve this, our Legal team prioritized becoming familiar with AI and AI regulations, facilitating innovation while maintaining compliance. We will continue to monitor developments closely to stay informed on the evolving AI regulatory environment

Building on this foundation, we crafted and implemented internal guidelines for the external deployment of AI tools, ensuring they align with our ethical values and compliance obligations. This project involved close collaboration with our products department to effectively tailor our approach, enabling employees to confidently navigate new AI regulations.

We have crafted and implemented internal guidelines for the external deployment of AI tools, ensuring they align with our ethical values and compliance obligations."

Berkan Atay, Legal Advisor

Zero-tolerance stance and assessment of corruption risks

We adhere to Visma's Anti-Corruption Policy and are fully committed to enforcing a zero-tolerance stance against any form of corruption across all aspects of our business operations.

As part of our ongoing efforts, all employees undergo repeated training on anti-corruption measures through an annual e-learning course provided by Visma Group, which also includes training on data protection and security. In 2024, we achieved our annual ambition of a 95 percent completion rate for all these mandatory trainings through the portal Visma Learn.

In 2024, we also completed a risk assessment related to corruption initiated in 2023. We understand that corruption risks can arise in various contexts such as in procurement, customer relationships, and potentially through conflicts of interest when forming partnerships with third parties.

Our assessment allowed us to thoroughly evaluate all operations in e-conomic that could pose a risk of corruption, enabling us to actively determine how to mitigate these risks by implementing effective controls. This has strengthened our ability to enforce a zero-tolerance stance against any form of corruption.

In 2025, we will further develop risk management controls.

Training on anti-corruption

Training course	Ambition	2024 completion rate
Anti-Corruption	95%	96.0%
Security (3 separate courses)	95%	96.4%
Data Protection	95%	95.3%

→

Emilie Krogh, Director of Legal & Operations
Alexander Geisler, Director of Marketing

Implementation of risk management framework

We apply a risk management framework, which is a structured approach to identify, assess, and manage the risks we are facing as a business. It integrates processes for risk identification and impact evaluation in order to either recommend mitigation, elimination, or acceptance. By providing an aligned and standardized methodology, the framework provides a consistent and comprehensive understanding of risk, allowing it to create an aligned decision-making process. As such, by systematically addressing our risks in a risk register, we get a clear overview of our risk landscape and establish a robust foundation for setting our priorities for projects and initiatives.

In 2024, our Legal team mapped out the risks that the Legal & Compliance team is accountable for. This was done by identifying current and potential threats and vulnerabilities and describing the scope of impact by outlining consequences both directly and indirectly. We then rated the inherent and residual risk scores by multiplying the evaluated likelihood and impact. Existing controls were outlined, and a risk treatment decided upon whether to accept, mitigate, or eliminate a risk with corresponding specific actions. This work is ongoing, and we are planning to expand this evolving knowledge and approach across e-conomic in 2025.

↑

Ultimately, by applying a proactive risk management mindset, we not only manage our current risks; we may also transform risks into opportunities for growth and innovation, thus ensuring e-conomic's long-term success, compliance, and resilience in an ever-changing environment.

Simone Holme, Editorial Content & Project Manager, Toni Petrina, Lead Site Reliability Engineer, Maria Meyer

Preparing for a more regulated ESG landscape

In 2024, e-conomic initiated a double materiality assessment process with the aim of identifying material sustainability related impacts, risks, and opportunities. This adds to the work conducted by Visma Group and follows the ESG requirements for businesses based on EU's Corporate Sustainability Reporting Directive (CSRD).

At e-conomic, we are aware of our strong market position and the expectations and responsibilities this entails, so we are working with the requirements as a subsidiary to follow good practice and understand the practical implications for our customers.

CSRD requires us to think about how sustainability is connected to our business and financial materiality: What risks exist and what opportunities there are to strengthen the way we operate."

Lars Holm, Sustainability Manager
←

CASE

CSRD: Leading with purpose and transparency because we want to

At e-conomic, the CSRD mindset is a unique opportunity to strengthen our sustainability efforts and improve transparency on how we understand material sustainability-related matters across our entire value chain. As Lars Holm, Sustainability Manager, e-conomic, explains: "CSRD forces us to look beyond internal operations. We must consider our entire value chain, including the impact of our partners, and what we deliver to customers. This holistic view will truly improve our sustainability thinking." This expanded perspective shifts our focus from primarily internal processes to recognizing the importance of our relationships with suppliers and customers shaping our business and impact.

One of the primary effects of CSRD will be transparency. Unlike voluntary sustainability frameworks, the directive introduces mandatory reporting requirements that standardize ESG disclosures through the European Sustainability Reporting Standards (ESRS). As Lars notes: "The ESRSs will set the standard for how we report on sustainability, ensuring greater transparency and comparability - especially in Europe - by requiring everyone to report in the same way."

CSRD also offers significant opportunities for integrating sustainability into our decision-making processes. The directive encourages companies to identify material sustainability-related risks and opportunities, making sustainability a core part of business decisions. Lars says: "CSRD requires us to think about how sustainability is connected to the business and financial materiality - what risks exist and what opportunities there are to strengthen the way we operate."

Furthermore, CSRD encourages a shared responsibility for sustainability across the organization. Lars states: "CSRD's framework will push accountability across all departments even further. It is a shared responsibility and requires a collective effort, which will embed sustainability values further into our company culture."

The CSRD framework is complex, and Lars acknowledges it can be challenging to implement. "We need to translate the directive and ensure its relevance to those engaged in its implementation, without overloading people with technical sustainability lingo," he says.

At e-conomic, we are taking steps to align with the directive in collaboration with the Visma Group. As they embrace CSRD on behalf of its subsidiaries including e-conomic, Visma Group will report on a consolidated basis for the reporting year 2025. This in spite of the EU's current discussions on postponement and simplification of the directive. Lars highlights: "We want to be a source of inspiration. Many of our customers, too, will need to gather and disclose ESG data, so by preparing now and reporting on our progress in e-conomic, we are positioning ourselves as a trusted business partner." We have started to align data gathering on climate reporting and supplier monitoring with some of the ESRS disclosure requirements. By preparing our ESG data collection processes, we ensure readiness for future reporting in 2025. As Lars concludes: "Leading with transparency is not just about compliance; it's about showing responsibility and leadership."

Through our approach, we aim to set a clear example for our customers and partners, aiming to inspire them as they navigate their own sustainability journeys.
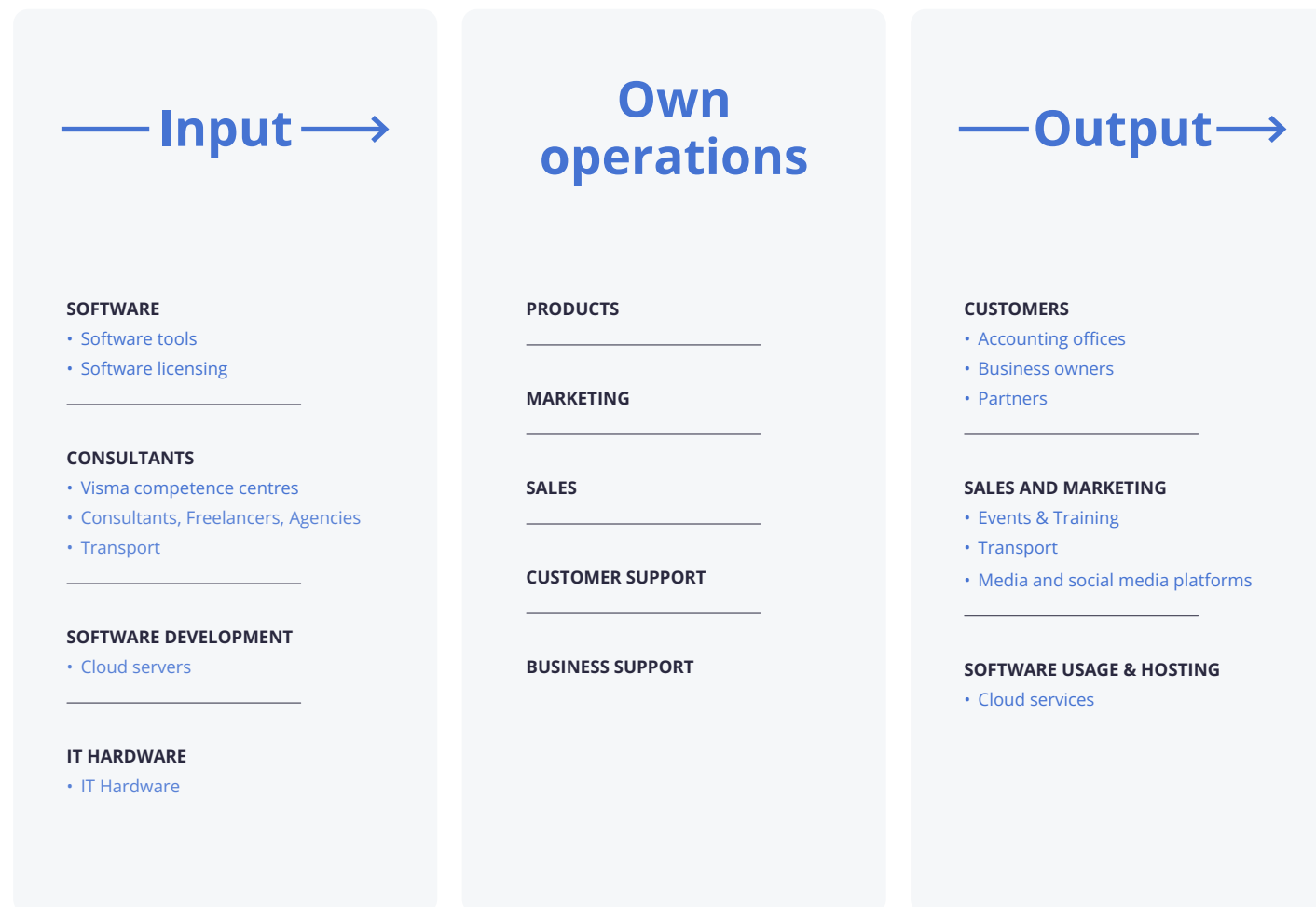
Mapping e-conomic's context

Following ESRS 1 and the implementation guidance from EFRAG on materiality assessment, the first step in the double materiality process has been to understand the context and the mapping of our e-conomic's business model and value chain.

We work with a wide range of external stakeholders in our upstream and downstream value chain. At an internal workshop in 2024, we developed an overview of our business that highlighted activities and business relationships as well as other important stakeholders.

With this overview of the business model and value chain, we were ready to identify potential relevant sustainability topics and assess their importance as input for prioritization in the future.

— Input →

SOFTWARE
• Software tools
• Software licensing

CONSULTANTS
• Visma competence centres
• Consultants, Freelancers, Agencies
• Transport

SOFTWARE DEVELOPMENT
• Cloud servers

IT HARDWARE
• IT Hardware

Own operations

PRODUCTS

MARKETING

SALES

CUSTOMER SUPPORT

BUSINESS SUPPORT

— Output →

CUSTOMERS
• Accounting offices
• Business owners
• Partners

SALES AND MARKETING
• Events & Training
• Transport
• Media and social media platforms

SOFTWARE USAGE & HOSTING
• Cloud services

List of sustainability topics of relevance to e-conomic

With e-conomic's context laid out as the canvas for us, the work on the double materiality process continued during 2024. Following the materiality assessment guidance, the next step was to identify sustainability-related impacts, risks, and opportunities of relevance to e-conomic.

The outset for this was the long list of sustainability topics in the standard on general principles, ESRS 1. Key employees across the organization participated in the next round of workshops, which addressed topics across ESG-related matters in separate sessions. In the assessment of the long list of sustainability topics, it was decided as a first step to only look at whether or not the topics were of relevance to e-conomic and our value chain, and - for those that were deemed relevant, we graded each of them on a simple 3-point scale on their importance.

	E	**S**	**G**
MOST IMPORTANT	• Energy consumption • Water inflow • Resources inflow	• Work-Life balance • Health & Safety • Training & Development • Equal treatment & opportunities • Secure employment	• Corporate culture • Protection of whistleblowers • Management of suppliers
IMPORTANT	• Waste • Climate change mitigation	• Affected communities (philanthropy)	• Corruption and bribery
COULD BE IMPORTANT	• Pollution water	• Workers in the value chain	• Political engagement
NOT IMPORTANT	• Climate change adaptation, Resources outflow, Pollution, Biodiversity	• Consumers and end-users, collective bargaining	• N/A

The outputs of the workshops provided us with valuable insights into our organization and our most important sustainability issues. In view of e-conomic's ESG strategy points, see p. 10, the initial results points to that for example supply chain management and water consumption, especially from IT Hardware and Cloud servers should be prioritized even more in the future and that an area such as philanthropy - although being one of our strong-points - is not among the most important.

The next step is to analyze the important sustainability topics in more detail by scoring each topic systematically and consistently and to set a threshold for materiality. This way we can identify the sustainability topics that are considered material impacts, risks, and/or opportunities for e-conomic. The work on the double materiality assessment will proceed in 2025 and feed into our future ESG strategy points and ESG reporting.

05
ESG DATA

In this section, you can see an overview of our ESG ambitions and 2024 performance, including comparative years, as well as the associated accounting principles for the reported ESG data.

Environmental data

	2024	2024 pr FTE	2023	2022
Total employees	426		384	330
Scope 1				
Car travel	53.3		64.3	72.3
Total Scope1	**53.3**	**0.12**	**64.3**	**72.3**
Scope 2	tCo$_2$	tCo$_2$	tCo$_2$	tCo$_2$
Energy consumption electricity	21.2		32.9	38.2
Energy consumption heating	6.0		6.2	7.9
Energy consumption cooling	1.2		0.8	1.6
Self generated	0		0.0	0.0
Scope 2 Location based	**28.5**		**40.0**	**47.6**
Impact of renewable energy certificates	21.2		32.9	38.2
Total scope 2 (Market-based)	**7.3**	**0,02**	**7.1**	**9.4**
Scope 3	tCo$_2$	tCo$_2$	tCo$_2$	tCo$_2$
Air travel	203,3		262.1	220.8
Hotel	18.7		25.5	11.4
Train travel	2.1		4.4	3.3
Taxi travel / Own car	2.1		1.1	1.0
Cafeteria	86.2		77.3	68.4
Cleaning	5.0		6.2	7.8
Waste (incineration/landfill)	0.6		0.1	0.3
Water consumption	0.1		0.0	0.1
Cloud services	50.4		155.0	133.3
It Hardware	62.3		54.1	Na
Scope 3, total emissions	**430.8**	**1.01**	**585.8**	**446.3**
Total (scope 1,2 (market-based) &3)	**491.3**	**1.15**	**657.2**	**528.0**

Social data

	Ambitions	2024	2023	2022	2021
Average full time equivalence, category 1 (excl. freelancers)		335	324	329.6	273.9
Average full time equivalence, category 2 (excl. freelancers)		91	59.92	NA	NA
Average full time equivalence, category 3 (excl. freelancers)		33	31.11	NA	NA
Gender diversity Board of Directors	40% women 60% men	50% women, 50% men	50% women, 50% men	44% women, 66% men	33% women, 67% men
Gender diversity Management Level	40% women 60% men	37% women 63% men	33% women 67% men	NA	NA
Gender diversity All Employees		35% women, 65% men	41% women, 59% men	41% women, 59% men	43% women, 57% men
Gender pay ratio (without C-level)		0.93	0.92	0.92	NA
Basic salary ratio: female/male leaders		0.92	0.88	0.89	NA
Basic salary ratio: female/male non-leaders		0.93	0.93	0.93	NA
Total compensation ratio: female/male leaders		0.94	0.91	0.90	NA
Total compensation ratio: female/male non-leaders		0.86	0.91	0.91	NA
New hires		131	119	143	109
Employee base growth		11%	13%	19%	22%
Absence due to illness, days	3.50	3.60	3.89	3.15	2.47
Employee retention rate - full time	87%	83%	86%	81%	87%
Average employee seniority		2.4 years	3.4 years	3.4 years	3.5 years
Number of volunteers		28	59	12	0
"Volunteering has made me happier about my work at e-conomic"		86%	80%	NA	NA
"Volunteering has made me prouder to work at e-conomic"		100%	86%	NA	NA
Employee NPS		69	74%		
Sustainability NPS		61	NA		

Governance data

2021	Ambitions	2024	2023	2022	2021
Employees trained in anti-corruption	95%	96.0%	94.6 %	94.12%	64%
Employees trained in Code of Conduct	100%	100%	100 %	100 %	100 %
Employees trained in Data Protection	95%	95.3%	93.90%	98.11%	94%
Employees trained in Security	95%	96.4%	NA	NA	NA
Number of whistleblower incidents reported	0	0	1	1	1
Customers joined		60,000	42,000	36,000	NA
Customers in Denmark		227,000	193,000	174,500	NA
t NPS (support satisfaction)	75	81	72	64	67
e NPS (Employee satisfaction)	75	73	74	71	72
p NPS (Customer satisfaction)	50	42	46	46	46
Sustainability NPS		61	NA		

ESG accounting methodology

Reporting scope, FTE categories and rebaseline

The ESG report covers the financial year January 1, 2024 to December 31, 2024 for Visma e-conomic A/S (e-conomic). The scope of the reporting is the three e-conomic offices in Denmark: Copenhagen, Aarhus, and Randers. Additionally, when relevant we include the full-time employees (FTEs) and environmental impacts of those Visma companies (Competence Centers) where we have locally hired staff working directly for e-conomic.

In the report, we split our FTE-data into categories as we now have more employees working from our Competence Centers abroad. The data for FTEs is centrally managed by Visma Group and are updated at all times during the reporting year to reflect the actual FTEs. We work with the following FTE categories:

Category 1 and 2 reflect all employees working for e-conomic and are used for calculation of our People&Culture-data. The only exception is that the Gender Pay data is excluded from category 2 because compensation in Competence Centers are set by local market stan-

Category	Employees		
	HIRED BY	**WORKING FOR**	
1	e-conomic	e-conomic	Everyone at Visma House working for e-conomic
2	Visma company	e-conomic	Employees in competence centers abroad
3	e-conomic	Visma company	Everyone at Visma House working for Visma company

dards and managed in our Competence Centers. This means the Gender Pay metric only includes category 1. Category 1 and 3 are included in our environment data for e-conomic since these categories represent all employees hired by e-conomic working at one of our three offices. This is highlighted when relevant, just as exceptions are explained in the following sections.

Specifically for our GHG emission base year, a minimum threshold is defined for assessing when rebaseline of historical data is completed. The minimum threshold is set at 5

percent of total GHG emissions. Rebaseline is always completed when material misstatements are identified, regardless of the minimum threshold.

Environmental data

Our environmental data primarily cover the impact and activities related e-conomic's physical offices, travel and the delivery of our services. Actual data is always preferred, using the data available at the time of measurements. In cases where data is not available, conservative estimates are applied, by using historical data or comparable data from different office locations.

How we calculate the data

Since 2023, all Visma companies, including e-conomic, have applied the environment reporting software SmartTrackers. The emission factors used in SmartTrackers are from DEFRA, except for country-specific electricity emissions factors. More information about SmartTrackers and methodology can be found in <u>Visma's group-wide Sustainability Report 2024</u>. For selected GHG emissions categories, other trusted sources have been applied for emissions factors as noted.

Direct emissions - Scope 1

Car travel

e-conomic's direct emissions (Scope 1) are solely from company-leased cars. In 2024, we changed the measurement methodology from spend-based to activity-based, supported by actual activity data. We now use actual consumption data from our suppliers who measure the fuel/energy consumption of all company-leased cars, and we use emissions factors from SmartTrackers.

Indirect emissions - Scope 2

e-conomic's indirect emissions in Scope 2 are a product of the purchased electricity, district heating, and district cooling in our three office locations in Copenhagen, Aarhus, and Randers as well as self-generated electricity, and electricity from the solar panel park we subscribe to.

In 2024, we included the smaller offices Aarhus (6 FTEs) and Randers (2 FTEs) in the Scope 2 data for a complete measurement. The historical data have not been rebaselined to include the offices, as this is below the 5% minimum threshold. As Scope 2 data were not made available for the Aarhus office in the reporting period the emissions are estimated

by using the Randers office emissions for electricity and district heating. Randers has a higher per FTE Scope emissions compared to the Copenhagen office. Thus, we have chosen a conservative estimate for the Aarhus Scope 2 emissions.

Electricity

This metric is calculated using emission factors from Energistyrelsen. The 2024 emissions factor is used as the most accurate number. Additionally, in the main office in Copenhagen we have solar panels installed on the roof, contributing approx. 35,000 kWh per year. The emissions factor for this is set at 0.

District Heating & Cooling

District heating and cooling are calculated by using the information provided directly from the supplier Hofor; the 2024 Miljødeklaration.

Green Energy from Solar Cell Park

To neutralize our emissions from electricity usage, we subscribe to a Danish-based solar panel park through the supplier The 0 Mission, which has provided us with data for reduced emissions.

Location-based

The location-based Scope 2 emissions use the above mentioned emissions factors.

Market-based

The market-based Scope 2 emissions incorporate our procurement choice with The 0 Mission that cover the electricity purchased for our office locations. The 2022 and 2023 Scope 2 market-based emissions have been rebaselined. In those reporting years, the renewable energy purchased was applied to neutralize our electricity, district heating, and district cooling. Since it is only electricity consumption that can be neutralized, we have rebaselined the historical data to reflect this.

Indirect emissions - Scope 3

e-conomic's indirect emissions in Scope 3 are based on data availability of the most relevant categories for our business, and includes business travel, cloud servers, and IT hardware. For the Copenhagen office specifically, measurement is completed for cafeteria, cleaning, waste, and for all three office locations, we also measure water consumption.

Air travel

In 2024, we changed the measurement methodology from spend-based to activity-based, as supported by actual data. For air travel, we collect data from all three FTE categories, with the guideline that all travel paid by e-conomic is included in the reporting. Data is collected from our expenses system and adjusted for activity for each entry.

Hotel

For hotels, we collect data from all three FTE categories if the trip is e-conomic business-related, with the guideline that all trips paid by e-conomic are included in the reporting. Data is collected from our expenses system and adjusted for a spend-based approach.

Train travel

For trains, we collect data from all three FTE categories if the trip is e-conomic business-related, with the guideline that all trips paid by e-conomic are included in the reporting. Data are collected from our expenses system and adjusted for a spend-based approach.

Taxi travel / Own car

For taxis, we collect data from all three FTE categories if the trip is e-conomic business-related, with the guideline that all fares paid by e-conomic are included in the reporting. Data is collected from our expenses system and adjusted for a spend-based approach. Staff travelling in their own car is included in this category. The actual km travelled is registered in the pay-roll system, as part of the reimbursement process for business-related travel in their own car.

Cafeteria

In September 2024, we changed the cafeteria vendor to ISS in the Copenhagen office. From January to the end of August 2024, we estimated data based on data from 2023 from the previous supplier. The CO_2 emissions associated with the cafeteria from September to December 2024 is provided directly from the new vendor.

←

Freddy Mortensen, Asil

Cleaning

In September 2024, we changed the cleaning vendor to ISS in the Copenhagen office. From January to the end of August 2024, we estimated data based on data from 2023 from the previous supplier. The CO_2 emissions associated with the cleaning from September to December 2024 is provided directly from the new vendor.

Waste (incinerating / Landfill)

Waste generation from the Copenhagen office is reported through our vendor Marius Pedersen. We calculate emissions based on how much of waste has been incinerated, sent to landfill, and reused. Emissions factors are based on UK GOV GHG-conversion-factors-2023 Waste type: Commercial and industrial waste - combustion / Landfill. Waste reused is set at an emissions factor 0. Waste data is provided by our vendor.

Water

Water consumption is measured in the Copenhagen and Randers offices. For the Aarhus office we have estimated based on the water usage / FTE in the other two offices. This data is based on meter readings and monthly utility bills.

Cloud services

The majority of our cloud solutions are hosted by Google Cloud Platform (GCP) and Microsoft Azure, and we have a small part in Amazon Web Services (AWS). All data are provided by Visma Group, which manages all Cloud server agreements.

IT Hardware

IT is calculated by identifying the number of laptops, monitors, and cell phones purchased. This includes FTEs in our Competence Centers (Category 2 employees), with the guideline that all equipment paid by e-conomic is included in the reporting. In 2024, we changed the methodology from SmartTrackers emissions factors to using the actual product carbon footprints data made available through the producers' publicly available information.

SOCIAL DATA

All our employee data calculations are based on People&Culture data from our Visma Group system, Visma Organization Manager (VOM). When calculating sick leave, we use data from our internal payroll system.

New hires

Based on VOM using the following method: the total number of employees (headcount) with a start date of employment in 2024.

Employee base growth percentage

Based on VOM. The numerical difference of employees working for e-conomic on 31/12-2024 and on 31/12-2023 divided by the number of employees working for e-conomic on 31/12-2023 multiplied by 100.

Gender diversity

Based on data of employees working for the legal unit e-conomic and calculated by using VOM data as of 31/12-2024. The categories used are:

• Top Management level (Board of Directors)
• Leaders, including all management levels
• Employees, all employees

Gender pay ratio

Based on data from our payroll system, Visma HR, as of 31/12- 2024. The gender pay ratio is calculated using the company's job architec-ture, and the salary ratios have been aggre-gated by taking the weighted average of the reported data based on the number of headcounts on each career level. Total salary is defined as monthly salary plus pension. All full-time employees hired by and working for e-conomic and with a career job level are included in the data. This means employees from Competence Centers are excluded. Levels without both genders represented are excluded from the data.

Sick leave

Based on data from our internal payroll system, Visma HR, and includes all employees that are hired by and working for e-conomic in 2024. The absence is calculated as the hours of sick leave divided by the employee working hours. The data include all types of illness such as child sick days, work injuries, and pregnancy-related illness.

Retention rate

The percentage of employees who have stayed the entire year of 2024. This is calculated based on VOM data by using the method available in the Visma HR guidelines: Headcount leavers/ ((Headcount primo 2024+headcount ultimo 2024) /2)* 100.

Seniority

Total employee seniority divided by the number of FTEs, as of 31/12-2024.

Volunteer satisfaction

We have sent a questionnaire to all volunteers asking them about their volunteering experi-ence, who they volunteered for, and how many hours they have spent volunteering in 2024. We collected 25 responses from volunteers that also addressed questions about work satisfaction and pride.

Employee NPS

The employee Net-Promoter Score (NPS) is collected through the external HR software Peakon. It measures employee satisfaction based on four questions on a 10-point scale, and the NPS result is calculated as those rating engagement 9 or 10, minus those rating engagement 6 or below. The number stated is based on the December 2024 results.

Sustainability NPS

The sustainability Net-Promoter Score (NPS) is collected through the external HR software Peakon. It measures sustainability satisfaction based on three questions on a 10-point scale, and the NPS result is calculated as those rating sustainability at e-conomic 9 or 10, minus those rating the sustainability efforts 6 or below. The number stated is based on the December 2024 results.

GOVERNANCE DATA

Employees trained in anti-corruption
The percentage of employees(headcount) who completed the annual anti-corruption e-learning course.

Employees trained in Code of Conduct
The percentage of new employees (headcount) who attended an onboarding session to Legal and Operations, which introduced the Code of Conduct.

Employees trained in Data Protection
The percentage of employees (headcount) who completed the annual Data Protection e-learning course.

Employees trained in Security
The percentage of employees (headcount) who completed the annual Security e-learning courses, which consist of three separate courses.
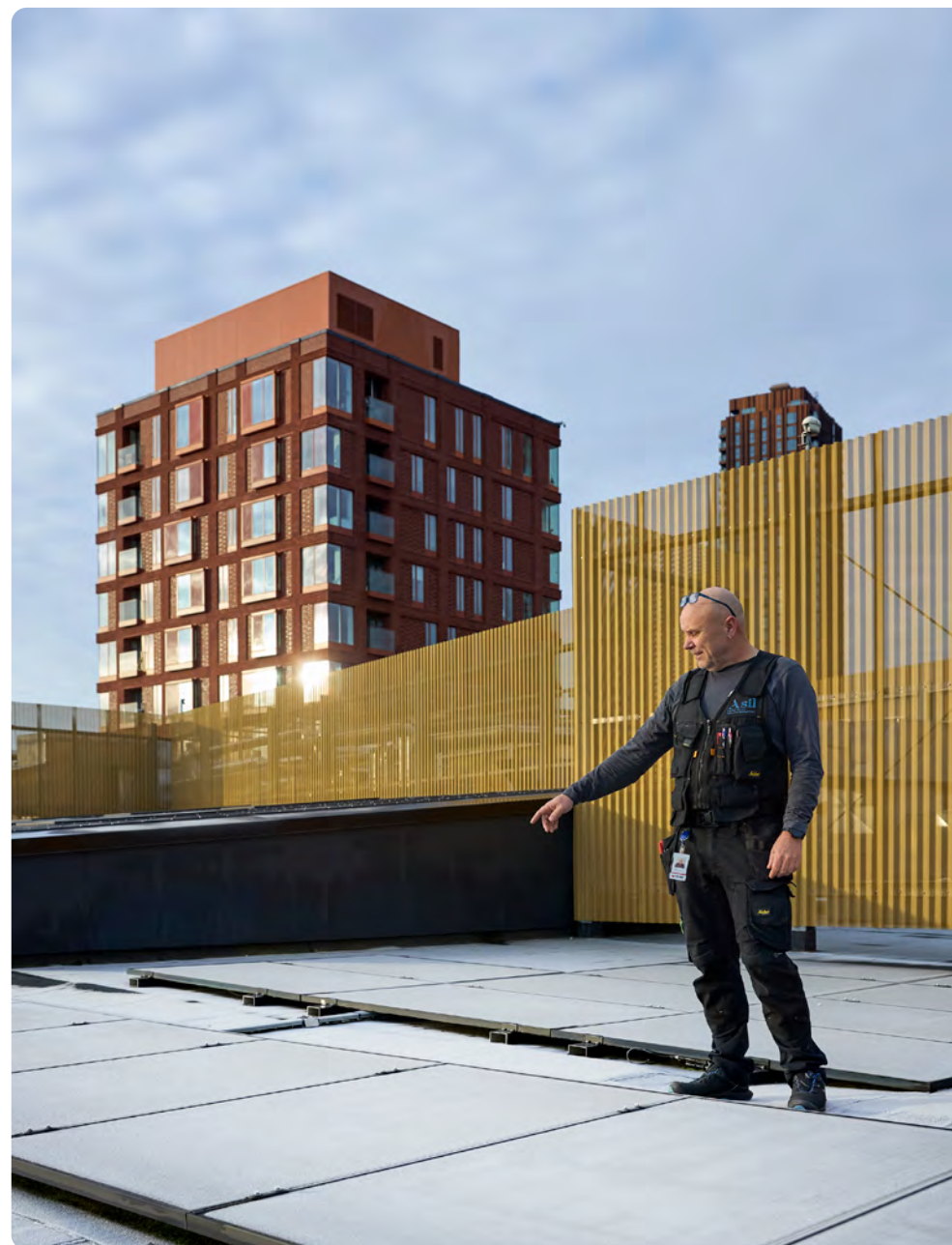
Number of whistleblower incidents reported
Number of incidents during the year that qualify as whistleblower cases whether reported through the Visma Whistleblower Channel or through other channels by 31/12-2024.

Customers joined and customers in Denmark
Customer numbers by 31/12-2024 are collected through our centrally managed business insights system.

Transactional Net Promoter Score (tNPS)
Collected when anyone in contact with the support team over chat, telephone, or via our new AO channel is asked to rate the following question on a scale of 1-10: "How likely are you to recommend e-conomic chat support to others in need of help?" The outcome is a score between -100 to +100 (best), calculated based on the methodology used for Net Promoter Score, covering all 12 months of the year.

e·conomic