



ESG REPORT 2025

Where Responsibility Sets the Standard



Welcome to this report

This ESG report covers Visma e-economic A/S' (e-economic) sustainability initiatives and related performance data within the areas of environment, social, and governance (ESG) for the financial year from January 1, 2025 to December 31, 2025.

The report represents our statutory statement on corporate social responsibility in accordance with section 99a of the Danish Financial Statements Act. It has been prepared on an individual basis and in alignment with the voluntary sustainability reporting standard for small and medium-sized undertakings (VSME), covering the Basic Module and the Comprehensive Module.

As part of the Visma Group, e-economic is also represented in Visma's group-wide [Sustainability Report 2025](#).

Stay in touch

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

Follow us

At [e-economic.dk](https://www.e-economic.dk), you can read about the most recent developments in e-economic's sustainability activities, and you can follow e-economic on [LinkedIn](#) or [Facebook](#).



On the front page

e-economic employees who participated in our volunteering program 2025.

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Foreword

Security and sustainability hand in hand

2025 has been a year of strong growth and important progress for e-conomic toward becoming an even more responsible business.





We welcomed more than 78,000 new customers and strengthened our position as Denmark's preferred accounting platform. This growth is built on trust, quality, and strong values – and on the dedication of our more than 450 colleagues, who work every day to create solutions that benefit both our customers and society at large.

Cybersecurity has been a major focus throughout the year. We implemented two-factor authentication across our entire customer base and completed a technical platform transition that delivers higher security, faster time-to-market, and a reduced carbon footprint. It is a clear example of how security, innovation and climate action can reinforce one another.

Leading the market – and the responsibility that comes with it

As a market leader, we have a special responsibility, and in a year marked by political debate and regulatory pauses around ESG, we have maintained our ambitions and strengthened our ESG commitments to further integrate ESG into our business.

In 2025, our environmental efforts have delivered concrete results with significant reductions in energy consumption at Visma House, where the use of electricity was lowered by seven percent and district heating by eight percent. At the same time, we maintained a near 100 percent renewable energy supply for our operations and we

believe that our technical platform transition will help us reduce carbon emissions even further in the years ahead.

On the social agenda, we continue to work systematically with psychological safety to ensure that all colleagues can contribute their perspectives. Governance has also played a central role, particularly as we enter a new era of Artificial Intelligence (AI), where responsible technology and data security are fundamental to our business. This is an area where we continuously raise the bar.

Personally, I believe ESG must be lived, not just measured – from engagement in volunteering across our organization to leadership that sets clear goals and direction.

Setting the course for 2026

Looking ahead, we remain committed to engaging colleagues, partners, and our wider community. If 2025 has shown us anything, it is that our sustainability commitments make us stronger even in uncertain times. For us, ESG is not politics; it is good business, good leadership, and essential to maintaining the trust of the more than 275,000 Danish businesses that are our customers.

Karina Wellendorph
Managing Director



“Our customers rely on us not only for financial accuracy, but also for solutions that are responsible, reliable, and forward-looking. For us, ESG is essential to continue to earn the trust that our customers place in us and for e-economic to stay resilient and sustain growth.”

01

GENERAL INFORMATION

In this section, we outline key elements of e-conomic's business model and our approach to sustainability and the transition towards a more sustainable economy. This includes our ESG strategy points and goals, as well as how we govern sustainability, our policies and material ESG topics.

Denmark's preferred accounting platform

e-economic is a cloud-based accounting platform designed for small and medium-sized businesses (SMBs) in Denmark. Our overarching objective is to transform the future of accounting by making it effortless for business owners and the accounting offices that serve them.

Since we were founded in 2001, we have developed our offerings from being a single-purpose bookkeeping tool to a multi-functional accounting platform. Our platform supports automation, integrations, compliance with digital bookkeeping requirements, and close collaboration between business owners, accountants, bookkeepers and advisors. Today, more than 31 percent of Danish SMBs use our products and service offerings, and our high levels of customer and employee satisfaction support the resilience of our business model and its capacity for sustainable growth.

Our business environment is characterized by rapid regulatory change, increasing digitalization and rising customer expectations. This is fundamentally reshaping the way accounting is practiced.

To meet the growing demands on both business owners and the accounting offices, we introduced two new features in 2025: Payroll and Payment Card. As a result, customers can manage a broad set of core administrative processes within one integrated ecosystem. At the same time, we have strengthened our role in our customers' daily operations.

We base our strategy on a clear understanding of the evolving accounting landscape and on our purpose, mission, and vision. As we move forward, we continue to develop and integrate AI into our offerings with the ambition to take on the complexity on behalf of our customers, and enable them to focus on value-creating



Visma House, Copenhagen



Our purpose

To **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.

2025 key figures

94.3 mEUR

Size of balance sheet

142.7 mEUR

Turnover

457

Number of full-time employees

276,282

Number of customers

78,618

Number of new customers

39/61

Gender diversity of 39/61 women/men at leadership level

3%

CO₂ emission reduction

8

Number of NGO-partners

61

Number of volunteers

ABOUT US

e-economic's employees work across our eight countries of operation. The majority of our employees work in Denmark at the Visma House in Copenhagen, as well as in our offices in Aarhus and Randers. We also work in close cooperation with Visma Competence Centers across Europe. At all our locations, we lease the premises.

e-economic - part of Visma
e-economic joined the Visma Group in 2015 as a wholly owned subsidiary. Visma is one of the leading software companies in the Nordic countries with headquarters in Oslo, Norway. e-economic is registered as a public limited company in Denmark with NACE code J58.2.9 - Other software publishing.

Strategic **sustainability** approach

We work towards becoming a more sustainable organization through our strategic approach to sustainability and the policies and practices we apply in our own operations and across our value chain.

In 2021, we introduced our ESG strategy points to set the direction and align with the Ten Principles of the UN Global Compact, which Visma is committed to. We have made good progress in the past few years, and it is time for an update. In 2025, we used our assessment of material ESG topics and our full environmental baseline, see p. 12 and 16, to calibrate the strategy points and clarify our ESG goals.

E

STRATEGY POINT

We support a sustainable future

We have a responsibility to do our part in limiting climate change. 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.

GOAL

- Net zero greenhouse gas emissions by 2040 from 2024 base year.

S

STRATEGY POINT

We develop society

We develop society by bringing more diversity and inclusion into the IT sector, by increasing awareness on Science, Technology, Engineering, and Math (STEM) education in society, and by engaging our employees through skills-based volunteering and involving them in the impact we make.

GOAL

- Gender balance of 40/60 women/men.
- Minimum 50 employees engaged in volunteering annually.

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 work continuously to gain more and better insight into the impact and the status of our own operations, as well as our value chain.

GOAL

- Enable the business by providing transparency and empowering informed decisions from the start.
- Identify emerging threats and opportunities and ensure our business is protected and positioned for sustainable growth.

Sustainable **governance**

Our approach to sustainability is supported by Visma Group's tools, policies and training. Visma also provides the overall governance structure for sustainability through a Sustainability Board, and a network of Sustainability Leads.

In e-conomic's Board of Director level, sustainability is part of the meeting agenda at least once a year. In 2025, our Managing Director Karina Wellendorph acted as sustainability spokesperson to the Board. For e-economic, the governance structure ensures clear accountability, strategic anchoring, and effective execution of our sustainability initiatives.

Monitoring of progress

We monitor our ESG performance through the Visma Group's ESG reporting platform, SmartTrackers. This enables us to track KPIs that are set at both Group level and in e-economic. Not all our ESG ambitions can be quantified, so we also assess the implementation of our initiatives through internal reporting, policy adherence, training

completion rates, and engagement metrics. We plan to further develop our targets and KPIs as part of our ESG reporting efforts and the standards we apply.

Sustainability-related policies and training

Visma Group's sustainability-related policies apply to all Visma employees and all entities in the Group. The policies provide a common framework for responsible business conduct and at the same time allow for local implementation and ownership.

Visma's Sustainability Policy outlines the Group's commitment to protecting the environment, people and society. This is done through responsible management of our own operations, by complying with or exceeding the Group's environmental and social obligations, and by working proactively on the topics covered by the policy. The commitments and approaches are further detailed in Visma's Code of Conduct, Anti-Corruption Policy, and Supplier Code of Conduct.

Furthermore, all employees are required to complete annual training on anti-corruption, data protection, and information security, which is supported by Group-wide digital platforms, see p. 36. The Group's policies and

trainings are complemented by local guidelines on 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-economic 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, adhering to policy requirements, informing about ongoing sustainability work at the Visma Group, and coordinating input to designated Sustainability Coordinators in each local Visma company. In Denmark, e-economic's Sustainability Manager also acts as Sustainability Coordinator, and Sustainability Lead for all Danish Visma entities.



Lars Henrik Holm is the day-to-day manager of the sustainability agenda in e-economic, the Sustainability Lead for Visma Denmark, and sits on the Visma Sustainability Board.



2025 was a year of debate, fueled by the EU Commission's wish to simplify sustainability regulation. While the ESG discussions continue to evolve, we have made our direction clear: We will move forward with confidence and conviction. As Denmark's preferred accounting platform serving over 275,000 businesses, we recognize that our market leadership carries a significant responsibility to set the standard through our ESG ambitions.

A cornerstone of our progress in 2025 was the completion of a double materiality assessment. By looking at our impacts on society and the financial risks and opportunities to our business, we have identified our most critical focus areas. The ESG strategy points are now aligned with the most important areas for our business.

We have also completed a full environmental baseline for 2024 and 2025. This detailed mapping of our carbon footprint revealed that most of our carbon emissions are within our supply chain and business travel. These findings are important when we work to reach zero emissions by 2040.

In 2025, the regulatory landscape kept evolving and we aligned with a new sustainability reporting standard (VSME), but also had a strong focus on AI. As we start using more technology like AI, we must make sure we do it safely and ethically correct. AI brings several sustainability dimensions, as it touches on energy consumption, job security, and responsible use, and it is a hot ESG topic in 2026.

I hope this report gives a clear idea of where we are today, and where we are heading.

Lars Henrik Holm, Sustainability Manager



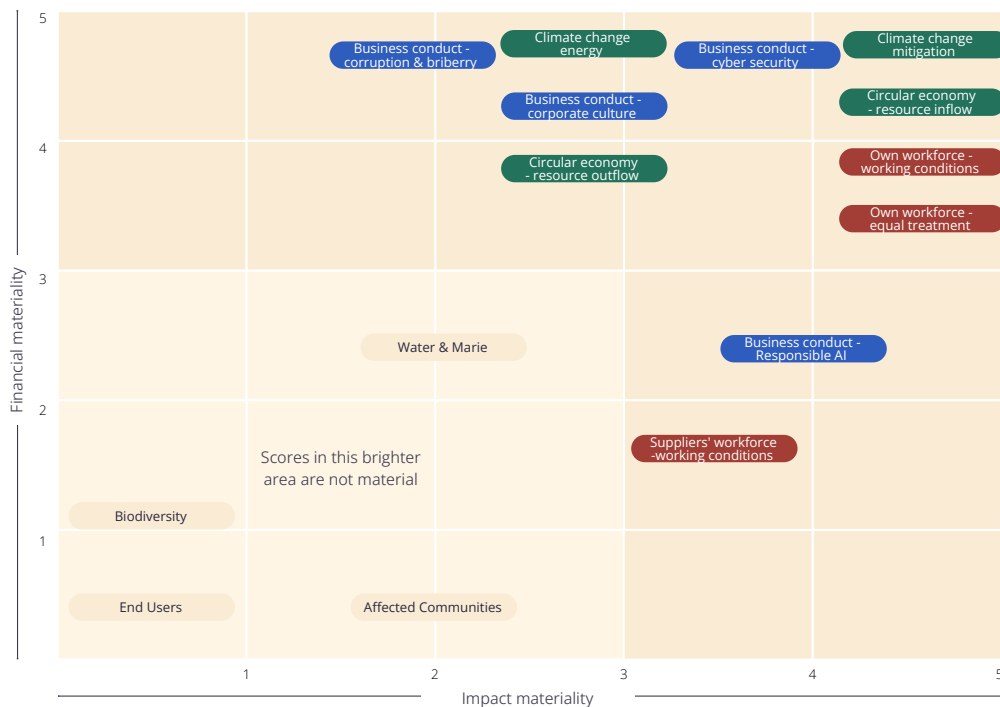
Assessment of material ESG topics

In 2025, we completed our double materiality assessment. The assessment provides a solid foundation for our strategic sustainability approach by pointing out the most material ESG topics to focus on in the short and medium term to create value for us, for our business partners, and for society at large.

As part of the process, we mapped business activities and stakeholders in our value chain,

identified and assessed relevant ESG topics based on their financial materiality and impact materiality and we validated the results with key members of management.

We have also used the double materiality assessment to determine the relevance of the non-mandatory disclosures under the VSME framework for our ESG reporting, see p. 42.



Negative impacts	Positive impacts	Financial risk	Financial opportunities
Climate change			
Greenhouse gas emissions from energy consumption in data centers and offices	Use of renewable energy sources	Rising carbon prices and taxes on high energy consumption	Green software development and optimizing algorithms
Circular economy			
Resource consumption related to procurement of IT infrastructure	Recycling of used hardware	Inefficient hardware utilization	Adoption of circular IT models
Own workforce			
Overtime during peak periods and job insecurity due to AI	Gender equality and attractive working conditions	Inadequate handling of harassment incidents	Attractive and preferred workplace
Suppliers' workforce			
Potential impact if suppliers fail to provide adequate working conditions			
Business conduct			
Potential misaligned culture on cybersecurity, data privacy and responsible use of AI	Strong anti-corruption measures and responsible supply chain management	Cyber-attacks, phishing attempts and data breaches	





02

ENVIRONMENTAL INFORMATION

This section follows up on our responsibility to do our part in limiting climate change. We address the activities that are most material to our environmental footprint and work to continuously reduce the climate impact of our own operations and in our value chain.

STRATEGY POINT

Supporting a sustainable future

Sound business conduct includes environmental responsibility. The transition to a low-carbon, resource-efficient, and circular economy is key to ensuring long-term competitiveness.

In line with Visma's Sustainability Policy and Code of Conduct, we are committed to limiting our contribution to climate change and use the world's limited resources responsibly. As a services business with a generally low environmental impact, our focus is on reducing our carbon footprint and our strategy point within the environment is guided by a single aspirational long-term goal:

GOAL



Achieving net zero greenhouse gas (GHG) emissions by 2040, using 2024 as our base year.

With the newly established full environmental baseline, we are in a good position to target our future activities covering ongoing efficiencies in our own operations and more engagement within our value chain.

As a sign of maturity, we are pleased to see increasing awareness and willingness to collaborate from both internal and external stakeholders, which is crucial to achieving our long-term goal.



Key activities 2025

- Established a full environmental baseline for carbon accounting
- Reduced GHG emissions to fulfill Visma environment targets
- Implemented internal hardware policy
- Identified levers and initiatives to reduce GHG emissions from air travel
- Optimized energy efficiency of cloud infrastructure
- Reduced food waste in the cafeteria at Visma House



Planned activities 2026

- Reduce business travel GHG emissions
- Increase knowledge and data quality for supply chain GHG emissions
- Explore solutions for limiting GHG emissions related to transport of goods
- Implementing company scheme for sustainable commuting

Establishing a full environmental baseline for carbon accounting

In 2025, we completed a full environmental baseline for e-economic covering 2024 and 2025. Initiated in 2025, the aim has been to establish a better data foundation for our carbon accounting, a more complete overview of our carbon footprint covering scope 1, 2, and 3, as well as insights into key impact areas.

Our 2025 carbon footprint shows that only 2.3 percent of the total GHG emissions are within scope 1 and scope 2, covering our own direct emissions and indirect emissions associated with energy consumption at our own locations. This leaves 97.7 percent of the total GHG emissions in scope 3, which covers indirect emissions in our upstream and downstream value chain. In scope 3, three areas account for the majority of our total impact:

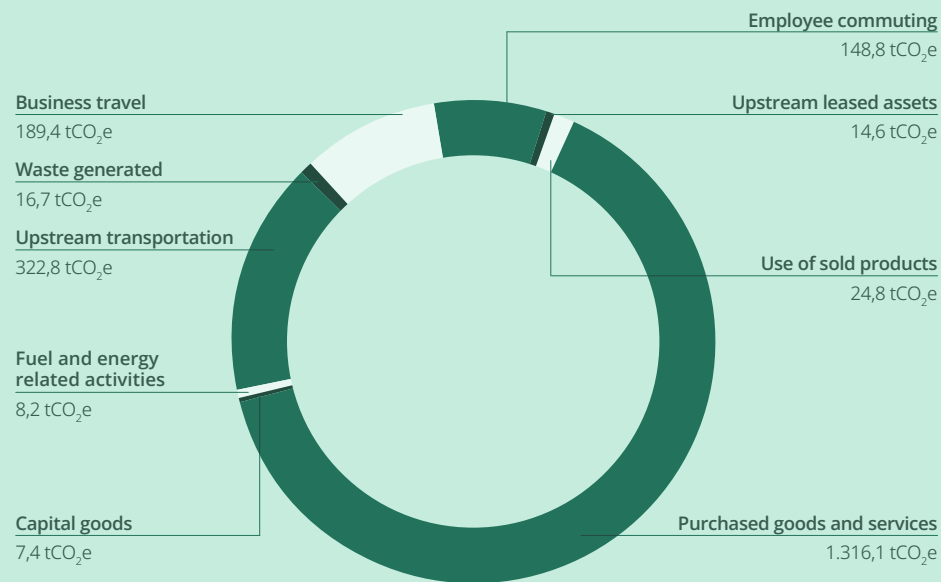
- Suppliers of products and services, which we use in our daily operations, is the largest contributor with 62.8 percent.
- Transportation of products, from beverages to office furniture and other supplies to our main office in Copenhagen, comes second with 15.4 percent.
- Employees' business travel covering air travel, taxi, bus, train and ferry is the third largest area constituting 9 percent.

In the coming years, we will increase our reduction efforts in our value chain and work with internal and external partners to ensure we focus where it matters most and facilitate timely progress towards our net zero goal. In terms of our own operations, we will continue to prioritize renewable energy certificates to compensate for our use of electricity and seek to reduce energy consumption at our locations even further.

2025 carbon footprint

	GHG emissions (tons CO ₂ e)	Share of total (%)
Scope 1	38.7	1.8
Scope 2	8.6	0.5
Scope 3	2,048.8	97.7
Total	2,096.1	100

Measured scope 3 GHG emissions by category 2025, tCO₂e



Fact box

Environmental Term	Explanation
Scope 1	Emissions that we create directly, like company leased cars
Scope 2	Emissions from the energy that we purchase, like electricity
Scope 3	All other emissions linked to us, such as suppliers, transport, software use, and waste
Upstream value chain	Everything that supports us before our software is delivered to our customers
Downstream value chain	Everything that supports us after our software is delivered to our customers



Jacob Lund, ESG Controller and
Nicolai Clevin, Finance Manager



Carbon accounting follows the same principles as financial accounting. It's hard to imagine an accounting platform where CO₂ data does not play a role in the future.



From numbers to impact: How Finance uses ESG data to turn ambitions into action

At e-economic, the Finance department plays a key role in making sustainability measurable, credible, and actionable. As expectations from society, employees and regulators increase, having a solid data foundation becomes critical.

“If you don't have precise and consolidated data, it's like making decisions blindfolded. Data helps us understand where to act and to be proactive instead of discovering problems too late,” Finance Manager Nicolai Clevin explains.

That logic is exactly why e-economic has taken the next step in its ESG data collection by establishing a full environmental baseline for its carbon accounting. According to Jacob Lund, ESG Controller in e-economic, finance data is the backbone of that effort. “Finance and environmental sustainability are closely connected because financial records show why we have carbon emissions in the first place. If we don't know enough about an activity or a supplier, we have to start with finance data,” he says.

A major shift has been moving from spend-based estimates to activity-based calculations. Before, we looked at how much money we spent on flights, and now we look at how many kilometers we actually fly. That gives a much

more accurate picture and prevents carbon emissions data from being distorted by things like inflation.

The same applies to hardware. By using verified product carbon footprints instead of generic averages, e-economic now sees its real impact more clearly. We know now that size and specifications matter, and that insight has already led to a hardware policy that reduces emissions without reducing performance.

The collaboration between Finance and Sustainability is expected to grow even closer. “Next year, my role will be to act as a bridge between the two. Finance already holds much of the information we need – we just have to connect the dots,” Jacob says.

Looking ahead, the ambition is to embed ESG data even deeper across the organization and, eventually, into the product itself. “Carbon accounting follows the same principles as financial accounting. It's hard to imagine an accounting platform where CO₂ data does not play a role in the future,” Jacob notes. When Finance and Sustainability work together, ESG data leads to better insights, decisions, and real impact.

Reducing GHG emissions to fulfill Visma environment targets

With the full environmental baseline, GHG emission data quality has increased and we are better equipped to assess our performance and actions to be taken to achieve net zero by 2040. We have set 2024 as the standard for future reporting cycles on GHG emissions, and changed the base year to 2024 for some of the targets in view of the increased data coverage to enable a fair representation of progress.

In 2025, we reduced our total GHG emissions by around three percent compared to 2024. We attribute the GHG emission reduction to scope 1 and 2 and the optimization of our own operations, which includes shifting leased company cars to electric vehicles, as well as reductions in energy consumption at our main office in Copenhagen, see p. 21. While the progress is satisfactory, it is the first year of reporting on the full inventory, and we will gain a more precise view on the direction of our carbon footprint in the coming years.

e-conomic aligns with intermediate environment targets for the Visma Group. Thanks to ongoing efforts to optimize the way we run our business, we are above or on track for the targets related to renewable energy supply, energy consumption and GHG emissions for scope 1 and 2, as well as for scope 3 emissions related to hardware.

However, we are not on track for scope 3 emissions related to business travel and in 2025, we identified new levers to support the reduction of emissions from air travel, see p. 20.

Based on continued dialogue with selected suppliers in 2025, 39 suppliers confirm their support to the Paris Agreement on climate change and have targets in line with the 1.5° trajectory. We will build on these insights in 2026, as we work to improve our supply chain management for risk and climate impact.

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

Target	Status	2025	Base year data
Net zero by 2040 from 2024 base year ¹ (tons CO ₂ e)	On track 3% GHG emissions reduction	2096.1	2170.7
95% renewable energy by end of 2030 (%) from 2022 base year	Above target 99% renewable energy supply	99	0
10% lower energy consumption at the office level by 2030 from 2022 base year ² (MWh)	Above target 5% lower energy consumption	572	601
50% absolute reduction of scope 1 and market-based scope 2 emissions by 2030 from 2022 base year ³ (tons CO ₂ e)	On track 42% GHG emissions reduction	47.3	81.7
20% reduction of hardware emissions by 2030 from 2024 base year ¹ (tons CO ₂ e)	On track 15% GHG emissions reduction	58.0	68.5
30% reduction in business travel emissions by 2030 from 2024 base year ¹ (tons CO ₂ e)	Off track 17% GHG emissions increase	189.4	162.2
50% of suppliers (by spend) have targets in line with the 1.5° trajectory by 2028 ⁴ (number of suppliers)	N/A	39	N/A

1: New base year.

2: Only Visma House.

3: New 2024 figure after baseline results.

4: e-conomic's own supplier base. These are a subset of the Visma-wide supplier base for which the target applies.

Implementing internal hardware policy

In 2025, we formalized and implemented a hardware policy addressing our purchasing and use of IT hardware as well as circular thinking, see p. 35. The results are already clear. We have purchased considerably fewer laptops and monitors in 2025 compared to 2024, and this is reflected in our carbon account. Here emissions have decreased by 15 percent and we are well on our way to achieving the target of a 20 percent reduction of hardware emissions by 2030.

Based on the policy, we have changed the make to a more durable laptop option, which meant that fewer machines needed replacing during the year. In addition, we are better at reusing the machines and have introduced controls on which machines can be requested when hiring new employees. Based on our carbon footprint insights, we can see that for other types of IT hardware reductions can be achieved, which we will address in 2026 as part of our renewed supply chain focus.

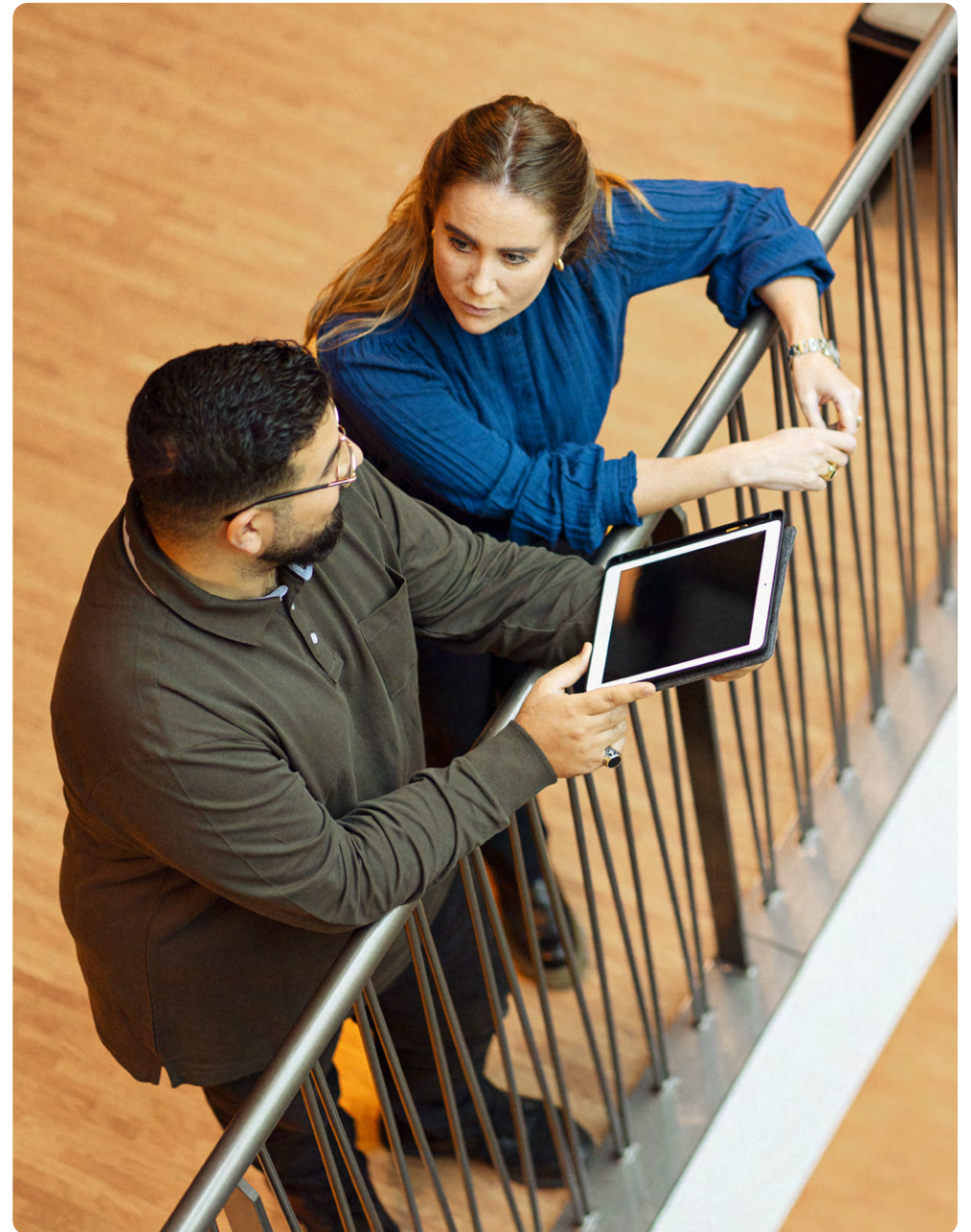
Circular economy practices

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

We seek to minimize waste by following the principles of the waste hierarchy and in 2025, we diverted more than 37 tons of waste to recycling and generated 64 tons of waste of which 25 kg was hazardous.



Rie Jørgensen, Marketing Director
Taim Hassan, Senior Customer
Training Specialist



Identifying levers and initiatives to reduce emissions from air travel

We experienced an increase in air travel in 2025 that led to a 17 percent rise in business travel GHG emissions compared to 2024. We travelled more due to a close collaboration within the Group on two new product launches, as well as a deliberate increase in visibility in Romania and Portugal to strengthen the coherence of our organization. While important to our business, it brings us further away from the target of a 30 percent reduction in business travel emissions by 2030, and it calls on us to double our efforts in this area.

Working with subsidiaries of the Visma Group across Europe, business travel is inevitable, but not all essential. In line with Visma's Code of Conduct, we encourage employees to prioritize video conferencing over non-essential business trips, particularly air travel, and for essential travel to choose trains or buses over flights when the travel time is reasonable. Furthermore, by year-end 2025, we identified levers to reduce GHG emissions from flights by designing a carbon budget among those teams that are the most frequent flyers. With an approved carbon budget, it is ready for implementation, and our aim is to reduce business travel emissions in 2026.



Optimizing energy efficiency of cloud infrastructure

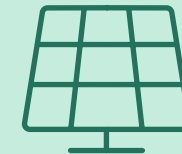
We continuously innovate and modernize our technology and cloud infrastructure to benefit both our operations, customers, and the environment. In 2025, we achieved a significant milestone by completing a technical platform transition with the migration from .NET Framework to .NET.

The transition allowed us to shift our primary cloud infrastructure from traditional virtual machines to a modern Kubernetes-based architecture with immediate impact. Starting in July, GHG emissions associated with our cloud infrastructure saw a noticeable reduction, down by more than 20 percent by year-end 2025 as we leveraged Kubernetes' ability to scale resources dynamically to real-time demand. By drastically reducing server idle time and optimizing computational density, we decreased our energy intensity while simultaneously enhancing product reliability and performance for our customers.

We expect to maintain the obtained energy efficiencies from the technical platform transition in 2026.

Energy consumption and renewable energy

We seek to create sustainable and energy-efficient workplaces. Minimizing energy consumption through awareness and switching to renewable energy sources, are crucial steps. We also believe that improving energy efficiency in our operations goes hand in hand with our energy transition, and can provide direct cost reductions. In 2025, our consumption of electricity was 346.7 MWh of which 344.6 MWh was from renewable energy sources.



Reducing food waste in the cafeteria at Visma House

In 2025, we focused on reducing food waste in close collaboration with our cafeteria service provider at Visma House. Despite our efforts, we saw an overall increase in food waste from 37.5 to 40.1 tons as more people were working at Visma House in 2025. Specifically for e-economic, our relative occupancy was lower in 2025 and we saw a slight decrease in food waste from 16.1 to 14.8 tons.

At the same time, we have been working to obtain better data to understand our carbon footprint related to the cafeteria, and expect to have these insights ready in 2026. However, our focus for the future will be on the main areas of climate impact identified in the full environmental baseline.



Mikael Valfridsson
Head of IT & Facility



Data and discipline: How Visma House became more energy efficient

In 2025, the Facility Team at Visma House took a step forward in making the building more sustainable and energy-efficient. The common thread behind the progress?

Data-driven decisions, smarter systems, and a visual approach to inform our colleagues about ESG across the organization.

“Our main focus has been to strengthen sustainability through data-driven operations and responsible use of resources,” says Mikael Valfridsson, Head of Facility & IT at e-economic. A key investment was the implementation of an Energy Management System (EMS), which allows the team to collect and analyze detailed data on actual electricity, heating and, for the first time, water consumption.

“With reliable data, it becomes much easier to identify errors, optimize systems, and act

proactively instead of reactively,” Mikael explains. And the results are already visible. In 2025, e-economic reduced electricity consumption by seven percent and district heating by eight percent in our main office in Visma House, which is already DGBN Gold-certified. These improvements are driven by a combination of system upgrades, better coordination between technical installations and the introduction of intelligent control units, such as Wi-Fi-enabled Shelly devices, which help reduce unnecessary standby consumption outside office hours.

Another important step was optimizing the use of solar energy. Previously, only around half of the electricity produced by the solar panels on the roof could be used due to technical limitations. Today, Visma House can utilize its own production of

renewable energy far more effectively, which is a clear win for both the climate and our operating costs.

While technology plays a crucial role, behavior matters too. We see employees taking responsibility in their daily work, and many even ask for more information about our environmental work in the house,” Mikael says.

The work continues and the ambition is to keep making Visma House smarter, more efficient, and more sustainable for everyone who works there. In 2026, we expect the full potential of the EMS to unfold and translate more insights into concrete actions. Specifically, we will look into new investments and a renewed focus on water consumption, which in 2025 was 5,501 m³.



03

SOCIAL INFORMATION

In this section, we unfold how 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.

STRATEGY POINT

Creating a **better** society

Social sustainability is about creating conditions in which people can thrive - both inside our organization and beyond it.

For us, this means attractive working conditions and a culture of fairness, inclusion, and psychological safety, where individuals feel valued, heard, and empowered to grow. And we believe this is essential for our future success: when people feel safe, respected, and engaged, they collaborate better, perform stronger, and stay longer.

Our social strategy point is guided by two clear goals:

Achieving a gender balance of 40/60 women/men, with a particular focus on leadership representation. We find that diverse leadership teams make better decisions and better reflect society and the customers we serve.

GOAL



Achieving a gender balance of 40/60 women/men, with a particular focus on leadership representation.

Enabling a minimum of 50 employees to engage in volunteering annually.

Enabling a minimum of 50 employees to engage in volunteering annually. We take responsibility beyond our own organization and will contribute our time and skills to causes that matter through impactful NGO partnerships, while also strengthening employee engagement and shared purpose.

These goals are closely connected to how we work with culture, wellbeing, and development as a core part of building a resilient and future-ready organization.



Key activities 2025

- Embedded Cultural Beliefs
- Promoted psychological safety
- Reinforced work-life flexibility
- Improved gender balance at leadership level
- Prepared for EU Pay Transparency Directive
- Launched female mentorship program
- Formalized #VolunteerwithVisma and strengthened NGO partnerships



Planned activities 2026

- Attracting female talent through People & Culture collaboration and NGO partnerships
- Working with key NGO partners to achieve 50 volunteering days
- Implement EU Pay Transparency Directive
- Define ethical stand on AI in recruitment

Integrating Cultural Beliefs

Our Cultural Beliefs were developed in 2024 to guide our daily interactions and decisions, and support a culture in which everyone feels empowered to contribute and collaborate effectively, both internally and externally.

In 2025, we facilitated on-site signing ceremonies during our Company Week and across our European offices to ensure that every employee felt personally invested in our Cultural Beliefs. We also introduced gamified tools and self-assessments to help the teams bridge the gap between theory and daily practice, and to achieve a more interactive and

reflective culture. Our designated culture ambassadors – Culture Bears – acted as vital bridges for feedback and improvement and ensured that we maintained momentum. In 2026, we will launch annual Culture Bear Awards for each of our cultural beliefs to recognize and celebrate colleagues who truly live our values.

Promoting psychological safety

We view psychological safety as a prerequisite for effective collaboration and high performance, as reflected in our Cultural Beliefs. Our efforts in 2025 focused on nurturing a culture

of transparency and continuous learning by encouraging honesty and curiosity. We introduced a model integrating feedback as a natural part of our daily interactions to create an environment where diverse perspectives are embraced and collective improvement is the goal. The model is based on mutual trust and shared responsibility, and has not only strengthened our internal relationships but has also strengthened our organizational resilience, ensuring we are well-positioned to tackle future challenges and meet future business needs.

Reinforcing work-life flexibility

We believe that "flexibility to be you" is key for long-term engagement and in 2025 we introduced new work-life flexibility initiatives that support employees through different life stages. We removed the limit on children's sick days to allow parents to focus on their family when it matters most, without professional worry. To further accommodate the needs of working parents and caregivers, we similarly offer the option to take family care days for immediate family members facing acute illness or urgent care needs.

To ensure we remain an inclusive workplace for all generations, we also launched a new senior policy offering tailored flexibility for those in the later stages of their career. This includes flexible working hours, continued pension contributions, structured career planning, and mentoring opportunities. Additionally,

acknowledging the profound impact of personal loss, a new grief policy ensures that employees have the necessary support to recover and return to work at their own pace.

Together, these new initiatives reinforce our commitment to well-being, inclusion, and long-term employee engagement and our efforts are reflected in a decreasing employee turnover rate from 17.9 percent in 2024 to 16.9 percent in 2025.



16.9%

We decreased our **employee turnover rate from 17.9 percent in 2024 to 16.9 percent in 2025.**



Our Cultural Beliefs

<p>#1 We Are Kind</p> <hr style="width: 80%; margin: 10px auto;"/>	<p>#2 We Listen to Understand</p> <hr style="width: 80%; margin: 10px auto;"/>	<p>#3 We Are Courageous</p> <hr style="width: 80%; margin: 10px auto;"/>
<p>#4 We Are Superheroes</p>	<p>#5 We Speak Clearly</p>	<p>#6 We Make an Effort</p>

Improving gender balance at leadership level

We believe that diverse perspectives strengthen decision-making, innovation and enable us to attract, and retain the best talent and in 2025, we continued our efforts to ensure equal opportunities across the organization. We also recognize that the technology sector still faces structural challenges when it comes to gender equality, and we see it as our responsibility to be part of the solution.

Our primary focus remains on improving gender balance at the leadership level and achieving our goal of a 40/60 women/men



39%

By the end of 2025, **women** represented **39 percent of management positions** compared to **37 percent in 2024**.

gender split. While progress takes time, we have in 2025 moved in the right direction. By the end of 2025, women represented 39 percent of management positions compared to 37 percent in 2024. Across the organization as a whole, the gender split was 36 percent women and 64 percent men in 2025 compared to a 35/65 women/men gender composition in 2024. We maintained a 50/50 gender composition of our Board of Directors in 2025 for the third year in a row.

However, these figures also reflect the realities of the talent market, particularly within technical roles where the gender gap remains significant.

To ensure diverse candidate pools and fair assessments based on qualifications and potential, we have implemented structured and inclusive recruitment processes. Our investments in targeted leadership initiatives, internal networks, and learning opportunities for both men and women also play an important role in improving gender balance.



Christoffer Houlbjerg
WOW SPROOM



Preparing for EU Pay Transparency Directive

We view the upcoming EU Pay Transparency Directive as an opportunity to further strengthen our commitment to fairness and equity. Although we are currently awaiting the revised date for implementation in Danish legislation, our proactive efforts continue. Over the past few years, we have laid the groundwork by mapping pay structures to our job architecture and defining a transparency philosophy that empowers our employees with clarity. In 2025, we have in partnership with Visma refined a shared methodology that ensures our approach to pay is transparent and inclusive.

In 2025, the average pay level of our male employees was 7.2 percent higher than the average pay level of our female employees. This is an improvement from 2024, where the gender pay gap was 9.7 percent. The aggregated figure covers variations in roles, experience, skill demands, and market values, and is affected by, for example, the overrepresentation of men in higher-paying roles, like software developers.

Going forward, we continue our efforts to narrow the gap by integrating our fair salary practices into hiring, promotions, and annual reviews.

Launching female mentorship program
Our efforts to obtain a more balanced and representative leadership culture include a dedicated female mentorship program, which



We continue our efforts to narrow the gender pay gap by integrating our fair salary practices into hiring, promotions, and annual reviews.

was launched in 2025. The initiative builds on our experience with cross-company mentorships, where trust-based relationships, structured dialogue, and clear development goals have proven to be key enablers of growth. Mentorship provides women with a safe space to reflect on leadership, career choices, and work-life balance, while also offering access to role models and new perspectives. At the same time, mentors gain valuable insight into the expectations and experiences of the next generation of leaders, making the relationship mutually enriching.



Launching female mentorship program

Our efforts to obtain a more balanced and representative leadership culture include a dedicated female mentorship program, which was launched in 2025. The initiative builds on our experience with cross-company mentorships, where trust-based relationships, structured dialogue, and clear development goals have proven to be key enablers of growth. Mentorship provides women with a safe space to reflect on leadership, career choices, and work-life balance, while also offering access to role models and new perspectives. At the same time, mentors gain valuable insight into the expectations and experiences of the next generation of leaders, making the relationship mutually enriching.



Aya Yesar, People Consultant, Marie Møgelvang, CHRO and Katrine Pedersen, Director of Insights & Experience



Diversity and inclusion in recruitment

In 2025, we took important steps to further embed diversity and inclusion in our recruitment processes. Our ambition is to ensure equal opportunities for all candidates and to strengthen the diversity of perspectives, experiences, and backgrounds across the organization. Throughout the year, we focused on making our processes more transparent, consistent and competency-driven to reduce bias and strengthen the quality and fairness of our hiring decisions.

A key milestone in 2025 was the full implementation of structured, competency-based recruitment. While we have worked with structured interview guides for some time, we strength-

ened the alignment between our screening, interview guides, and evaluation ratings by ensuring consistent anchoring in clearly defined role-specific competencies. Interviewers complete individual evaluations before discussing candidates collectively, which reduces the risk of early influence and unconscious bias shaping hiring decisions.

Hanne Pedersen, Talent Acquisition Partner in e-economic, says: "We want hiring decisions to be based on competencies, not gut feeling. By aligning the entire process around predefined competencies, we strengthen both fairness and the quality of our hiring decisions."



Hanne Pedersen, Talent Acquisition Partner and Anne Sofie Christensen, Talent Acquisition Specialist

To strengthen diversity in candidate pools, we also introduced an informal requirement that as a starting point shortlists should reflect a 50/50 gender balance. This is not a quota, but a mechanism to challenge established sourcing patterns. Furthermore, hiring managers are encouraged to revisit their selected talent pool and reassess whether relevant profiles may have been overlooked, prompting broader and more deliberate choices where needed. We have also focused on making our job postings more inclusive and accessible. All job advertisements are reviewed to eliminate biased language and ensure a feeling of inclusivity among potential candidates. Moreover, we reduced the number of listed requirements in our postings, concentrating on essential competencies as extensive requirement lists may prevent qualified candidates – particularly women – from applying.

"Small changes in language and process can make a big difference in who feels encouraged to apply. Inclusive communication is about removing unnecessary barriers while maintaining high standards for talent attraction," Anne Sofie Christensen, Talent Acquisition Specialist in e-economic, explains.

As part of our efforts to minimize bias, we have experimented with anonymized application processes where age, name, and gender can be removed in the initial review stage. For specific roles in WOW, our customer support department, we removed the CV from the application process. Candidates are instead assessed on relevant questions based on role-specific competencies from our interview guidelines, helping to reduce bias linked to traditional career paths.

We also took initiatives that support neurodiversity by ensuring a transparent and predictable recruitment process, clearly outlining each step, interview format, participants, preparation requirements, and agenda in both job postings and interview invitations. We will continue these initiatives in 2026.

Candidate experience remains a central priority. All applicants are asked how inclusive they found the job posting and how likely they are to recommend applying for a role with us. In 2025, our inclusivity score increased from 8.3 to 9.1, and we are seeing greater diversity across our shortlists.

We will continue strengthening our efforts through expanded bias training for leaders, enhanced employer branding aimed at underrepresented groups, and clearer and more transparent job postings.

Respecting human rights

As stated in Visma's Code of Conduct, we do not tolerate any human rights violations, and we are dedicated to ensuring that we do not cause or contribute to adverse human rights impacts within our company or our value chain.

Our commitment to human rights is based on the Universal Declaration of Human Rights and the core principles of the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. This entails that we adhere to the five fundamental principles as defined by the ILO:

- Promoting freedom of association and the right to collective bargaining
- Eliminating all forms of forced or compulsory labor and modern slavery
- Prohibiting child labor
- Eliminating discrimination in employment and occupation
- Maintaining a safe and healthy working environment for all employees

All employees are responsible for avoiding any actions that could cause or contribute to adverse human rights impacts, either directly or indirectly through our business relationships, and any suspected human rights breaches should be reported through the Visma Whistleblower Channel or regular reporting lines, see p. 10. In 2025, no human rights incidents were reported in relation to e-economic.

Our employees are not covered by collective bargaining agreements, but employee representatives participate in discussions about employee rights. We use salary benchmarks from the software industry to ensure transparency and competitive pay. All employees receive compensation that meets or exceeds the applicable minimum wage in the countries where we operate.

Health and safety in the workplace are vital, and we encourage healthy habits by offering,

for instance, personal and team training sessions, dietary guidance, non-smoking courses, metacognitive therapy, and lifestyle coaching.

We communicate our offerings via internal channels and encourage employees to report anything that could be a risk to someone's health or safety such as an unsafe situation or a faulty installation. Luckily, we had no work-related accidents or fatalities in 2025.



Human rights

Our employee representatives participate in discussions about employee rights





Case: Volunteering gaining momentum

In 2025, volunteering at e-economic took a significant step forward. What was previously supported more informally has now become a clearly prioritized and structured effort, backed by both management commitment and growing employee engagement.

According to Sustainability Manager Lars Henrik Holm, one of the most important changes has been the introduction of a clear goal: at least 50 employees participating in volunteering each year. To this end, making volunteering more accessible has been key. Instead of asking employees to find opportunities themselves, we curated six concrete volunteering options that colleagues could easily sign up for. 61 employees participated in 2025, and 83 percent of the volunteers spent half to one full working day on voluntary activities, while 17 percent contributed more than one day. This is record participation and it shows stronger engagement across the organization.

At the same time, we have strengthened our partnerships with NGOs such as ReDI School, Coding Class, Stop Madspild Lokalt, Esport Danmark, Julehjælpen, Danske Hospitalskolvne, and Make-A-Wish Danmark. The ambition behind these collaborations is to

create long-term impact – particularly within STEM education, diversity, and inclusion, and access to IT skills for young people and underrepresented groups. Furthermore, we continue our focus on environmental initiatives, including nature conservation activities, and in 2025, 25 employees participated in a nature-conservation event at Sydhavnstippen in Copenhagen.

Management support has played a decisive role. All Danish-based full-time employees are entitled to one paid volunteering day per year, and leadership has made it clear that volunteering is part of e-economic's responsibility as a company with strong local roots. Beyond societal impact, volunteering also supports personal and professional development. Sharing skills, gaining new perspectives, and working in unfamiliar contexts all contribute to learnings that employees can bring back into their daily roles.

For many colleagues, the value is both professional and personal. Volunteering creates new connections across teams and functions, strengthens team spirit and gives

employees a shared sense of purpose. In a 2025 survey among our volunteers, 80 percent answered that volunteering has made them happier about their work and 87 percent said that volunteering has made them prouder to work at e-economic.

The ambition is to maintain and further strengthen this culture. New partnerships – including with Esport Danmark, supporting neurodiverse children and young people – underline our commitment to volunteering that makes a real and lasting difference.



Lars Henrik Holm, Sustainability Manager



04

GOVERNANCE INFORMATION

This section follows up on our commitment to build 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 work continuously to gain deeper insight into the impact and the status of our own operations as well as our value chain.

STRATEGY POINT

Responsible business practices

Operating with integrity and being compliant is core for responsible business conduct and for being a trusted business partner.

Operating with integrity and being compliant is core for responsible business conduct and for being a trusted business partner. The Visma Group's codes and policies provide a framework for our governance and our approach is centered on prevention, preparedness and transparency. As our organization, digital solutions and regulatory environment continue to grow in complexity, strong governance remains a strategic priority for e-economic.

In 2025, we supplemented our strategy point within governance with two goals:



GOAL

We enable the business by providing transparency and empowering informed decisions from the start.

We identify emerging threats and opportunities and ensure our business is protected and positioned for sustainable growth.

Together, these goals guide our approach and help us create a robust foundation for e-economic to remain a trustworthy partner for our customers, employees, and the societies we are part of.



Key activities 2025

- Strengthened risk management implementation
- Increased security awareness
- Initiated implementation of the EU AI Act
- Strengthened contingency plans



Planned activities 2026

- Establish a resilience program
- Develop clear sustainability guidelines for AI
- Improve supply chain management for risk and climate impact

Strengthening risk management implementation

In early 2025, we strengthened our governance setup by establishing a department called Governance, Risk & Compliance that strategically unites the former Legal, Governance, Risk and Compliance, and Cybersecurity departments. The new department has a strong focus on implementing our comprehensive risk management framework with a strategic outlook that encompasses all these areas. The scope also includes ESG-related risks to ensure a holistic approach to corporate responsibility and resilience.

The department reflects our commitment to proactive risk management as well as regulatory compliance and readiness across all functions in e-economic, and we have already progressed our approach to organizational risks and initiated several key risk mitigation initiatives since its establishment.

For example, we have identified relevant company-wide risks and provided a clearer picture of our current threat landscape. We have also developed and formalized a new process for ongoing cyber risk management, which sets the standard for how we assess, prioritize, and track cyber risks across the organization.

The process has been applied during our monthly Security Forum meetings to ensure



that risk discussions are a structured and central part of our security governance. We will expand the scope of the process by including other relevant areas as part of our increasing focus on resilience during 2026.

↑
[Maria Meyer](#), [Simone Holme](#), Editorial Content & Project Manager, [Toni Petrina](#), Lead Site Reliability Engineer

Increasing security awareness

To strengthen our resilience against cyber threats and raise the security awareness across our organization, we rolled out a comprehensive Security Awareness program in 2025. Through a structured approach, we seek to embed a security-first culture and ensure that critical security topics reach all employees through a variety of formats.

Our awareness activities included:

- A dedicated security section in our internal e-news to keep employees informed of current threats and best practices.
- Three all-staff presentations focusing on high-risk areas, including phishing, AI deepfake video threats and general awareness videos to provide accessible and memorable training on key topics.
- Displaying key security information on our digital information screens and security walls to maintain high visibility of important updates.

We will continue to utilize the established channels to ensure security remains top of mind, and the activities initiated in 2025 will form the foundation of our Security Awareness strategy in 2026.

Initiated implementation of the EU AI Act

The rapid advancement of AI presents significant opportunities for e-economic to enhance operations and customer offerings, but navigating the complex and evolving regulatory landscape is equally important. In 2025, we demonstrated our commitment to responsible innovation through measures to align with the EU AI Act, which employs a risk-based approach to regulate AI systems across the EU.

Because e-economic's core business is providing accounting software and platform, the AI systems we use and deploy generally fall into the limited or minimal risk categories of the AI Act. Nevertheless, a vital part of our strategic priorities was to develop a comprehensive governance structure that embeds compliance and ethical considerations from the earliest stages of AI development and deployment.

The implemented measures do not merely react to regulation but strategically integrate compliance into our core development and procurement cycles. As the EU AI Act moves towards full application in the coming years, e-economic is positioned to comply with future obligations, securing trust in our AI-driven features while protecting our customers and stakeholders. In 2026, we will further embed the measures and continue to cultivate our responsible AI culture and develop guidelines related to the sustainability dimensions of AI.

Critical preparatory measures for the AI Act



FOUNDATIONAL KNOWLEDGE

We conducted a detailed analysis of the EU AI Act to gain a comprehensive understanding of its requirements; the tiered risk model involving prohibited, high, limited, and minimal risk; and its implications for our product development and operations. The foundational work was essential for translating the regulation into practical internal guidelines applicable to our specific domain.

RISK ASSESSMENT METHODOLOGY

Building on the risk-based approach, we established a methodology for assessing all AI-related initiatives. This way, we can categorize potential projects and features based on the risk levels defined by the AI Act. It serves as a precautionary measure, ensuring that while we primarily operate in low-risk areas, any system with even the potential for higher risk is subject to strict compliance and documentation requirements.

EXPANDED COMPLIANCE FRAMEWORK

We expanded our internal compliance form to make it a pre-screening tool for employees developing or proposing new AI initiatives. It thus enables non-legal personnel to perform an initial, structured assessment of their project's AI Act risk level, serving as an early-warning system and a critical first step in our risk management process. In 2026, we will officially launch and dedicate significant efforts to ensure awareness and adoption of the tool.

ASSESSMENTS OF THIRD-PARTY AI SERVICES

Recognizing that third-party AI services are a core part of our technology stack, we implemented a new Legal AI Assessment into our vendor management framework and evaluation process. This way, any new third-party service leveraging AI is assessed against our standards and the requirements of the AI Act before they are onboarded to mitigate supply chain compliance risks.

RESPONSIBLE AI CULTURE

To create a shared understanding of responsible AI across the organization, we hosted interdisciplinary AI workshops and sessions that clarified the risk-based approach of the AI Act and its practical implications for different departments. For example, we helped teams understand the transparency obligations for limited-risk systems versus the stringent requirements for hypothetical high-risk initiatives.

Strengthening contingency plans

In 2025, we revisited our contingency plans to improve and strengthen our resilience and readiness to handle potential outages and other critical incidents. Following a thorough review of our existing disaster recovery (DR) and business continuity management (BCM) plans, we scoped a new project to improve our BCM capabilities to ensure that all relevant personnel are ready to activate the DR or BCM plans if a crisis occurs. Initiated mid-year 2025, the project continues into 2026 as part of our resilience program:

Critical processes and applications: We have identified our most important business deliveries and dependencies, which will form the foundation for the subsequent continuity planning.

- DR plans for business-critical functions: We have drafted specific plans that detail the steps necessary to restore operations for e-conomic's most business-critical functions and applications.

- Escalation procedure: We have set clear differentiating criteria for an incident, a major incident, and a crisis to ensure prompt activation of the appropriate level of response and management.
- Crisis communication plans: We are establishing communication plans that are for immediate use in the event of a crisis, and which support clear and effective internal and external communication.
- Crisis management team: We are establishing a dedicated crisis management team, which is prepared to convene immediately and take the lead in navigating e-conomic through any crisis.
- Training and readiness: We are working on developing a program to train the organization during 2026 to be prepared to handle continuity management effectively.



Dennis Leuring, Support Manager



Code of business conduct

All our employees are expected to follow Visma's Code of Conduct, which serves as a guide reminding our employees to always act ethically, lawfully, and mindfully to best serve our customers, our coworkers, and society as a whole. All new employees attend an onboarding session which introduces the code.

To ensure that our customers, employees, and business partners can safely inform us if they witness something that violates our code and other policies, we refer to Visma's Whistleblower Channel that covers all companies in the Group. This platform is supported by an impartial third party to ensure anonymity and avoid any conflicts of interest when handling submitted cases. In 2025, e-economic had no whistleblower incidents.



Why governance matters in our ESG journey

In 2025, we formalized e-economic's hardware policy and updated our donation policy. A shift that shows how governance can turn good intentions into consistent, long-term impact.

Jacob Bloch Andersen, IT Manager at e-economic, explains: "Last year, there was almost complete freedom of choice. That meant you could choose the most powerful MacBook Pro, even if you didn't actually need it. And those machines come with a significantly higher carbon footprint."

The turning point came from our climate targets and CO₂ data showing that some hardware models had a much lower environmental impact compared to others. "We realized we could meet the needs of our employees in a smarter way," Jacob says.

The solution was to define standards. Most employees now receive carefully selected standard equipment, while developers and product teams who genuinely need more computing power still get stronger machines. Price of course remains an important factor, but right after comes carbon emissions, and in some cases, we pay a bit more for equipment that emits less.

To achieve this, internal collaboration in e-economic has been central. The Sustainability team helped identify options with a lower carbon footprint, while IT ensured performance and usability. CO₂ data is now visible directly in the ticket system right next to the specs when employees order equipment. That alone creates awareness.

But the impact goes beyond purchasing. Equipment is used for longer, reused among employees and, when no longer suitable internally, passed on to schools or other external partners. Logistics



Jacob Bloch Andersen, IT Manager

have also improved as hardware is increasingly shipped by sea instead of air, and devices can be sent directly to international colleagues to reduce transport emissions.

"This is sustainable governance in practice. It's about setting a framework where the default choice is a responsible one," Jacob concludes.

The same thinking applies to our donation policy, where e-economic now focuses on supporting NGOs that align closely with the ESG strategy points. Together, the internal policies show a clear direction – as ESG becomes more embedded, structure matters.

Zero-tolerance stance on corruption

We are fully committed to enforcing a zero-tolerance stance against any form of corruption across all aspects of our business operations as outlined in Visma's Anti-Corruption Policy. The Visma Group also provides mandatory e-learning to ensure that our employees undergo repeated training on anti-corruption, security and data protection measures.

In 2025, the annual rollout of the training changed to a rolling 12-month assignment cycle, which also has an effect on the completion rate in the first year. Hence, we do not fully achieve our annual ambition of a 95 percent completion rate for these trainings in 2025.

In 2026, we will work to strengthen our anti-corruption efforts by increasing training coverage and enhancing our internal controls to ensure full adherence to Visma's Anti-Corruption Policy and a more robust approach to risk management. On average, our employees across gender completed 1.2 hours of training in 2025, also covering the Code of Conduct introduction for new employees.

Training on anti-corruption

Training course	Ambition	2025 completion rate
Anti-Corruption	95%	84%
Security	95%	88%
Data Protection	95%	90%

We continuously work to improve our risk mitigation measures by implementing effective controls and thereby strengthening our ability to enforce policy commitment. In 2025, we had no convictions or fines for corruption and bribery.



Kim Meisner, Senior Account Manager



Responsible supply chain management

Our enhanced vendor management framework was implemented in 2024 as part of our ongoing commitment to optimize our legal frameworks. Through the framework, we evaluate whether we can onboard new suppliers or, when necessary, discontinue collaboration with existing ones to ensure that all partnerships align with our standards and objectives.

As outlined in Visma's Supplier Code of Conduct, we expect our suppliers and partners to conduct their businesses fairly, ethically, and in compliance with the core principles of sustainability in the code. We systematically classify our suppliers and monitor their adherence to the code and legal compliance through regular assessments and audits. For example, we ask selected suppliers whether they take a precautionary approach to environmental challenges, while directly supporting Visma's environment target of having 50 percent of suppliers whose targets align with the 1.5-degree trajectory by 2028. As an integral part of our vendor management framework, this helps us classify our suppliers effectively. In addition, building on the full environmental baseline completed in 2025, the Sustainability team will further increase its knowledge of our suppliers' carbon footprint in the future.

Together with the Legal team's focus on supply chain risks, we will work in 2026 to improve our supply chain management for risk and climate impact.

05

ESG DATA

In this section, we provide an overview of targets and 2025 performance for our ESG data, including comparative years as well as the associated accounting methodology. We also include a VSME index detailing which disclosure requirements we cover in the report and where.

Environmental data

	Unit	Total 2025	Total 2024	VSME Reference
Electricity, Fuels, and Water withdrawal				
Electricity renewable	MWh	344.6	326.6	B3, 82
Electricity non-renewable	MWh	2.1	6.3	B3, 82
Electricity total	MWh	346.7	332.9	B3, 82
Fuels	l	0	0	B3, 82
Water withdrawal	m ³	5,501	6,061	B6, 142
Waste				
Waste hazardous	kg	25	0	B7, 38
Waste non-hazardous	kg	64,020	80,076	B7, 38
Waste total	kg	64,045	80,076	B7, 38
Waste recycling	kg	37,480	46,306	B7, 38
GHG Emissions				
Scope 1	tCO ₂ e	38.7	55.4	
Scope 2*	tCO ₂ e	8.6	11.7	
Scope 3	tCO ₂ e	2,048.8	2,103	
Total	tCO₂e	2,096.1	2,170.7	100.0%
Intensity target				
GHG emissions	tCO ₂ e / € turnover	0.000014	0.000018	B3, 31

* Market-based emissions. Location-based emissions can be seen on the next page

Environmental data, continued

	Unit	2025	2024
Scope 1			
Fugitive & direct emissions	tCO ₂ e	2.1	2.1
Mobile combustion	tCO ₂ e	36.5	53.3
Stationary combustion	tCO ₂ e	0.0	0
Scope 2			
Electricity use market-based	tCO ₂ e	1.1	3.3
Electricity use location-based	tCO ₂ e	15.3	14.6
Heating use		7.6	8.5
Total Scope 1 + 2*	tCO₂e	47.3	67.2
Scope 3			
Purchased goods and services	tCO ₂ e	1,316.1	1,321.0
Capital goods	tCO ₂ e	7.4	0.6
Fuel and energy related activities	tCO ₂ e	8.2	24.7
Upstream transportation	tCO ₂ e	322.8	363.9
Waste generated	tCO ₂ e	16.7	13.2
Business travel	tCO ₂ e	189.4	162.2
Employee commuting	tCO ₂ e	148.8	183.4
Upstream leased assets	tCO ₂ e	14.6	15.9
Downstream transportation	tCO ₂ e	-	-
Processing of sold products	tCO ₂ e	-	-
Use of sold products	tCO ₂ e	24.8	18.5
End-of-life	tCO ₂ e	-	-
Downstream leased assets	tCO ₂ e	-	-
Franchises	tCO ₂ e	-	-
Investments	tCO ₂ e	-	-
Scope 3, total emissions	tCO₂e	2,048.8	2,103.5

* Only market-based emissions included in subtotal

Social data

	Ambitions	2025	2024	2023	2022	2021	VSME Reference
Employees							
Average FTEs		457*	426	384	-	-	B8, 39A
Gender diversity all staff	40% women 60% men	36% women, 64% men	35% women, 65% men	41% women 59% men	41% women 59% men	43% women 57% men	B8, 39B
Gender diversity management level	40% women 60% men	39% women, 61% men	37% women, 63% men	33% women 67% men	-	-	C5, 59
Gender pay gap		7.2%	9.7%	-	-	-	B10, 42B
Country of employment contract		8 countries**	-	-	-	-	B8, 39C
Employee turnover rate		16.9%	17.9%	17.7%	-	-	B8, 40
Average hours of training		1.2	-	-	-	-	B10, 42D
Number of work-related accidents / fatalities		0	0	1	5	-	B9, 41
Human Rights Policy and process							
		Code of Conduct***	Code of Conduct	Code of Conduct	Code of Conduct	Code of Conduct	C6, 61
Human rights incidents		0	0	1	2	-	C7, 62
Volunteering							
Number of volunteers	50+	61	28	59	12	0	-
"Volunteering has made me happier about my work at e-conomic"		80%	86%	80%	-	-	-
"Volunteering has made me prouder to work at e-conomic"		87%	100%	86%	-	-	-

* Permanent FTEs 437, Temporary FTEs 2, On leave 18

** Country of employment contract: Denmark, Finland, France, Hungary, Norway, Portugal, Romania, Slovakia

*** The Visma Group Code of Conduct covers four main topics; People, Responsible and sustainable business, safeguarding Visma's assets, and whistleblowing process.

Governance data

	Ambitions	2025	2024	2023	2022	2021	VSME Reference
Convictions and fines for corruption and bribery	0	0	-	-	-	-	B1, 43
Gender board of directors level	40% women 60% men	50% women, 50% men	50% women, 50% men	50% women 50% men	40% women 60% men	33% women 67% men	C9, 65
Employees trained in anti-corruption	95%	84%	96%	95%	94%	64%	-
New employees trained in Code of Conduct	100%	100%	100%	100 %	100 %	100 %	-
Employees trained in Data Protection	95%	90%	95%	94%	98%	94%	-
Employees trained in Security	95%	88%	96%	NA	NA	NA	-

Locations in Denmark	Address	Postal Code	City	Country	Coordinates (geolocation)	VSME Reference
Visma House Copenhagen	Gærtorvet 1	1799	Copenhagen	Denmark	55.67, 12.54	B1, 73
Aarhus	Axel Kiers Vej 5A	8270	Aarhus	Denmark	56.11, 10.16	B1, 73
Randers	Tronholmen 3	8960	Randers	Denmark	56.46, 10.04	B1, 73

VSME index

Disclosures related to quantitative ESG data in the VSME standard are all included in the ESG tables p. 38-41. The index below further details where in the report we cover the disclosures requirements. N/A refers to the disclosure not being applicable to e-economic per se or not being relevant based on our double materiality assessment, see p. 12.

BASIC MODULE	Disclosure	Section	Page
B1 – Basis for preparation	24 a + c	Welcome to this report	2
	24 e	General information	8
	24 b + d, 25	N/A	
B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy	26, 28	General information	9
B3 – Energy and greenhouse gas emissions	29	Environmental information	18
	30 + 31 + 53	Environmental information (tekst om Environmental baseline / carbon footprint)	18
B4 – Pollution of air, water and soil	32	N/A – not material	-
B5 – Biodiversity	33 - 34	N/A – not material	-
B6 – Water	35	Environmental information	21
	36	N/A	
B7 – Resource use, circular economy and waste management	37 + 38	Environmental information	19
	38 c	N/A	
B8 – Workforce – General characteristics	39 a + c	General information	8
	39 b	Social information	25
	40	Social informatio	24
B9 – Workforce – Health and safety	41	Social information	28
B10 – Workforce – Remuneration, collective bargaining and training	42 a + c	Social information	28
	42 b	Social information	26
	42 d	Governance information	36
B11 – Convictions and fines for corruption and bribery	43	Governance information	36

COMPREHENSIVE MODULE	Disclosure	Section	Page
C1 – Strategy: Business Model and Sustainability – Related Initiatives	47	General information	7-9
C2 – Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	48	General information Environmental information Governance information	7-9 14-21 30-36
	49	General information	10
C3 – GHG reduction targets and climate transition	54 a - d	Environmental information	9
	54 e	Environmental information	6-12
	55 - 56	N/A	-
C4 – Climate risks	57 - 58	N/A	-
C5 – Additional (general) workforce characteristics	59	Social information	25
	60	N/A	
C6 – Additional own workforce information - Human rights policies and processes	61	Social information	28
C7 – Severe negative human rights incidents	62	Social information	28
C8 – Revenues from certain activities and exclusion from EU reference benchmarks	63 - 64	N/A	-
C9 – Gender diversity ratio in the governance body	65	Social informatio	25

ESG accounting methodology

Reporting scope, FTE categories and rebaseline

The ESG report covers Visma e-conomic A/S' financial year from January 1, 2025, to December 31, 2025. 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 it is updated continuously during the reporting year to reflect the actual FTEs. We work with the FTE categories stated in the table to the left.

All three categories are included in our environmental data, since these categories represent all employees either hired by or working for e-conomic across our office locations.

Category 1 and 2 reflect all employees working for e-conomic, and these are used for calculation of our social data. The only exception is that the gender pay gap metric only includes

Category	Employees		
	HIRED BY	WORKING FOR	
1	e-conomic	e-conomic	Employees in the Danish offices
2	Visma company	e-conomic	Employees in Competence Centers abroad
3	e-conomic	Visma company	Employees in Danish offices working for other Visma companies

category 1, since the Competence Centers are governed by local market standards.

For our governance data, category 1 is applied for calculating the governance training completion.

Specifically for our GHG emissions, the 2024 full environmental baseline sets the standard for our future reporting cycles. A minimum threshold is defined for assessing when to rebaseline historical data from 2024 and subsequent years. The minimum threshold is set at five percent of total GHG emissions. Rebaseline is always completed when material misstatements are identified, regardless of the minimum threshold.

Environmental data

The environmental data in the years 2024 and 2025 covers all relevant GHG categories and are prepared in collaboration with external sustainability experts that use trusted sources for the appropriate emissions factors, among others from DEFRA.

Our environmental data in the years 2022 and 2023 were prepared through the environment reporting software SmartTrackers used by Visma Group. The emission factors used in SmartTrackers are from DEFRA, except for country-specific electricity emissions factors. For selected GHG emissions categories, other trusted sources have been applied for emissions factors.

GHG emissions, scope 1

Fugitive & Direct Emissions: Data was collected by e-conomic. We use R452A as a cooling agent. Refilled each year for between 800 g to 1 kg.

Mobile Combustion - Leased & Owned Vehicles: Data has been collected in liters (for petrol and diesel vehicles).

GHG emissions, scope 2

Purchased Energy - Electricity and District heating: Primary kWh consumption data was collected for all three Danish e-conomic offices.

kWh from electric company vehicles were also included. Following the guidelines from the GHG Protocol, scope 2 emissions are reported in both market and location-based emissions, where the market-based emissions are applied for the total gross GHG emissions.

GHG emissions, scope 3

Category 1: Purchased goods and services

In general, suppliers were divided into 1: Danish creditors and 2: Foreign creditors, and all suppliers under 30,000 DKK were grouped into one.

Suppliers were categorized into four groups: 1) Software; 2) Physical product; 3) Service/event; and 4) Other. For hardware, a list of hardware (laptops, smartphones etc.) was obtained, and miscellaneous employee spending is also accounted for. Finally, AI use, cloud, cleaning, canteen, water, and hotels were included.

Category 2: Capital goods

A list of posts in e-conomic's fixed asset register were included, and only expenses initiated in 2025 were included. Any internal development projects were excluded.

Category 3: Fuel- and energy-related activities

Scope 1 and 2 data (mobile combustion, purchased electricity, and purchased heating/cooling) from all three Danish e-economic offices were used in the calculation.

Category 4: Upstream transportation and distribution

Supplier-specific data was obtained from two suppliers in spend and ton-km. This data was up-scaled to cover total physical product expenditure.

Category 5: Waste generated in operations

Data in kg was received from the supplier at Visma House in Copenhagen. Data was categorized in hazardous/non-hazardous and treatment type (e.g. recycling). Total tons of CO₂e were extrapolated for Aarhus and Randers.

Category 6: Business travel

For flights, data has been collected in km by employee and per trip. For taxi, bus, train and ferry, data was based on spend (EUR).

Category 7: Employee commuting

Data was collected through a survey shared among e-economic employees asking about transport mode distance to/from work. For Denmark, sums of kilometers travelled per transport mode were used. The two largest Competence Centers (Romania and Portugal) were included too, based on primary data from the same Visma-wide employee commuting survey. Data was downscaled to only account for e-economic FTEs in those offices.

Category 8: Upstream leased assets

Includes the emissions from the employees at the Competence Centers in Romania, Portugal, France, Norway, Finland, Hungary and Slovakia, which exclusively work for e-economic. Numbers of FTEs working only on e-economic projects were collected. These figures were multiplied by the average scope 1 and 2 emissions per FTE in Denmark. Ideally, scope 1 and 2 data for the Competence Centers are collected, however, their reporting cycle is not in sync with e-economic's, which is why this approach was selected instead.

Category 11: Use of sold products

Data on how many minutes e-economic's customers spend in the software in 2025 was collected by e-economic's product department. Data was converted into hours and then to kWh, assuming that an average work computer uses 80 watts per hour. Finally, kWh were multiplied by an emission factor for Denmark.

GHG intensity

The GHG intensity is calculated by dividing the total gross GHG emissions by turnover in EUR.

Water

Water consumption data is collected in m³ quantities directly from the supplier and is only reported for Visma House.





Social data

All our employee data calculations are based on People & Culture data from our Visma Group system, Visma Organization Manager (VOM), and a new e-economic specific people management software that was implemented during 2025.

Gender diversity

Based on data of employees working for the legal unit e-economic and calculated by using VOM data as of December 31, 2025. The categories used are:

Top management level, which is the Board of Directors

Management level, which are leaders, including all management levels

Employees, which includes all staff

Gender pay gap

Based on data from our payroll system as of December 31, 2025. Each employee's salary is derived from the Base salary annual (DKK), which is subsequently multiplied by the FTE % of a given employee. Only DK-based employees working for Visma e-economic A/S are included, and only base salary (not gross salary) data is

available. I.e., additional benefits such as company vehicles, pension contributions etc. are not included.

Employee turnover rate

Number of employees who left during the reporting year / average number of employees during the reporting year x 100. Only employees with a termination date within the months in scope are included (i.e. all months in 2025). We do not have a headcount for each month of 2025, so instead the closing 2024 headcount and closing 2025 headcount is used for the average headcount calculation.

Annual hours of training

Annual training in hours is based on the duration of training courses mandated by Visma Group, and is identical for all employees regardless of gender.

Work-related accidents and human rights incidents

Confirmed by the responsible managers for the People & Culture team, and the person responsible for the Visma Whistleblower Channel.

Number of volunteers

The number of volunteers that have spent a minimum of four hours on a volunteering event that were centrally organized by the Sustainability team, or volunteers that chose their own NGO. Numbers are registered by the Sustainability team on an ongoing basis and are also registered in the payroll system.

Volunteer satisfaction

We sent a questionnaire to all volunteers asking them about their volunteering experience, who they volunteered for, and how many hours they spent volunteering in 2025. We collected 32 responses from volunteers that also addressed questions about work satisfaction and pride.

GOVERNANCE DATA

Convictions and fines for corruption and bribery

Number of incidents during the year that qualify as whistleblower cases, whether reported through the Visma Whistleblower Channel or through other channels by December 31, 2025.

Gender diversity - board of directors

See the Social data methodology.

Employees trained in anti-corruption, data protection, and security

The percentage of employees (headcount) who completed the annual e-learning course, collected through the software used by our Legal team.

New employees trained in Code of Conduct

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



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