2025 Corporate Responsibility & Sustainability Report

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Letter from Leadership

Visa plays a unique role in the global economy, connecting people, businesses, and financial institutions through our payments network. In our 2025 fiscal year (FY2025), we advanced our corporate responsibility and sustainability priorities while growing our business and serving more people globally.

Operating Responsibly

Ethical conduct guides our business at every level and shapes how we show up for the people and partners who depend on our network. We incorporate transparency and accountability across our operations, which builds trust with our stakeholders and partners. We are proud to be recognized by Ethisphere as one of the World's Most Ethical Companies for the 14th consecutive year.

Access & Opportunity

Empowering small and micro businesses to participate in the rapidly growing digital economy is a priority across our business. This year, we widened access to this growing economy by making it easier for sellers to accept payments through Visa Pay, our digital wallet and mobile payments solution. We also partner with sellers across our ecosystem to help expand their reach and to support financial inclusion through practical learning and thoughtful product design.

Security & Trust

We maintain the trust of stakeholders across our payment network by safeguarding transactions, data, and privacy. In FY2025, we blocked nearly twice as many fraudulent ecommerce transactions as the prior year and reduced ecommerce fraud rates across our ecosystem by 8%. We continue to invest in technologies and artificial intelligence that strengthen the resilience of our payment network by identifying and reducing fraud and enhancing transaction security.

Investing in Our People

Visa's culture of innovation is driven by our people. In FY2025, we had a workforce of 34,100 employees across 86 countries and territories. We delivered over 321,000 learning hours through Visa University, continuing to invest in upskilling and developing our talent, and 92% of participating employees said they are proud to work at Visa in our annual engagement survey.

Sustainable Operations

Visa is focused on reducing environmental impact even as our business continues to grow. Visa aims to improve the energy efficiency of our offices and data centers, and we work closely with suppliers to address value chain emissions.

Looking Ahead

Every day, our network touches the lives of billions of people around the world, and that reach brings opportunity to drive greater impact. We look forward to building on our progress, continuing to expand access, investing in security and our people, and operating sustainably and with integrity.

Ryan McInerney
Chief Executive Officer, Visa

About This Report

Visa's FY2025 Corporate Responsibility & Sustainability (CRS) Report describes our corporate responsibility and sustainability-related goals and work in five priorities:

1. Operating Responsibly
2. Access & Opportunity
3. Security & Trust
4. Investing in Our People
5. Sustainable Operations

These five priorities are areas that are important to Visa and our stakeholders and through which we seek to mitigate risk and create value.

For more information on how Visa identifies these priorities through our materiality process, see the section Our Corporate Responsibility & Sustainability Approach later in this report. Additional resources on these topics, as well as our CRS management, are available on our corporate website.

This report has been prepared with reference to the International Sustainability Standards Board (ISSB) International Financial Reporting Standards (IFRS)[1] and discloses relevant metrics from the Sustainability Accounting Standards Board (SASB)[2] Software & IT Services Sustainability Accounting Standard and the Global Reporting Initiative (GRI) Standards. This report focuses on highlights of Visa's global CRS goals and practices. We report data related to Visa's fiscal year 2025 (October 1, 2024 – September 30, 2025), unless otherwise noted. It is not a comprehensive description or representation of all of Visa's CRS goals and practices during the reporting period. In some cases, data and information-related to our CRS priorities may include programs and activities underway or introduced in FY2026. This information is noted throughout the report as relevant. All references to currency are in U.S. dollars, unless otherwise noted. Visa's previous report was published in September 2025.

Numbers and percentages used in this report are estimates or approximations, and may be based on assumptions, standards, methodologies, third-party information, internal control frameworks, and currently available data, which continue to develop and evolve.

Please direct questions on this report or topics related to our CRS disclosures to sustainability@visa.com.

1. In FY2023, ISSB absorbed the Task Force on Climate-related Financial Disclosures (TCFD), marking the culmination of the Task Force, which formally disbanded in October 2023. Visa is working toward alignment with the ISSB's 2023 IFRS S1 and S2 frameworks. The requirements in IFRS S2 are consistent with the four core recommendations and eleven recommended disclosures published by the TCFD.
2. The SASB standards were amended to align with the industry-based guidance accompanying IFRS S2 in June 2023 and further amended for international applicability by ISSB in December 2023.

Forward-Looking Statements

This report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or our future financial or operating performance, such as statements regarding our CRS priority areas, commitments and work, including goals, targets, metrics, aspirations, and related strategies. In some cases, you can identify forward-looking statements because they contain words such as "anticipates," "aims," "aspires," "believes," "commits," "estimates," "expects," "intends," "may," "projects," "plans," "could," "should," "will," "continue," "strives," and other similar expressions. All statements other than statements of historical fact could be forward-looking statements.

Forward-looking statements speak only as of the date they are made, are not guarantees of future performance, and are subject to certain risks, uncertainties, and other factors, many of which are beyond our control and are difficult to predict. These statements may be based on historic or current assumptions, estimates, standards, commitments, methodologies, targets, diligence, third-party information, internal control frameworks, and currently available data, which continue to develop and evolve. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our SEC filings, including our most recent Annual Report on Form 10-K and our subsequent reports on Forms 10-Q and 8-K. In addition, actual results may vary due to changes in the macroeconomic and geopolitical environment, technology, weather patterns and climate, regulation and legislation, engagement with stakeholders, energy prices, and other unforeseen events or conditions. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events, or otherwise.

The inclusion of information in this report, including the appendix and other data tables or indices, is otherwise not an indication that it is considered material to us, our business operations, or stakeholders, or our impacts on other parties or CRS matters, under U.S. securities or any other law or requirement that may be applicable to us.

Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report, nor does it constitute part of this report. We assume no liability for any third-party content contained on the referenced websites.

Our Company & CRS Approach

Visa Fact Sheet

A global payments hyperscaler at a glance.

Visa is a world leader in digital payments, facilitating money movement among consumers, sellers, financial institutions, and government entities across more than 200 countries and territories.

Visa helps power the global economy. In partnership with our clients across the ecosystem, we are delivering breakthrough innovations that redefine what's possible in payments. We enable our partners to achieve global scale quickly and securely. This is the power and trust that Visa delivers, in FY2025 and for years to come.

Our mission is to connect the world through the most innovative, convenient, reliable, and secure payments network, enabling individuals, businesses, and economies to thrive.

Our purpose is to uplift everyone, everywhere by being the best way to pay and be paid.

Delivering Value

Provides **sellers** with assured payments and larger customer reach

Provides **acquirers** with low cost and low risk acceptance tools

Helps **issuers** continue to provide innovative and secure solutions for their customers

Gives **consumers** secure and convenient ways to pay and be paid

Provides **fintechs, neobanks, digital wallets,** and **enablers** with scalable payment infrastructure

Works with **governments** to help get benefits to people faster and with less disruption

Moving Money Globally

200+
countries and territories

~5B
payment credentials worldwide[3]

329B
total transactions[5]

~14,500
financial institutions[4]

$17T
total volume[5]

175M+
merchant locations[6]

3. Card data at June 30, 2025.
4. As of September 30, 2025.
5. For the 12 months ended September 30, 2025; total volume includes payments and cash volume and total transactions include payments and cash transactions.
6. Data provided to Visa by acquiring institutions and other third parties as of June 30, 2025.

Our Company

Overview

As a trusted network and global leader in digital payments, Visa strives to work with clients, partners, and other stakeholders to empower people, businesses, and communities to thrive. Our governance structure, risk management, and strategy support our purpose to uplift everyone, everywhere by being the best way to pay and be paid around the world.

Corporate Governance

Visa is committed to managing the opportunities and risks that arise from issues related to CRS[7] and providing executive and Board oversight of our overall strategy. Our governance practices promote accountability to a broad set of stakeholders and support compliance with laws and regulations.

Board Structure & Oversight

Visa's Board comprises 11 directors, 10 of whom are independent. The Board's committees include Audit and Risk, Compensation, Finance, and Nominating and Corporate Governance. All four committees are composed of and chaired by independent directors.

At the Board level, the Nominating and Corporate Governance Committee (NCGC) has formal responsibility under its charter to oversee and review policies and procedures related to CRS and corporate governance issues.[7] The Audit and Risk Committee oversees our Enterprise Risk Management (ERM) framework and programs, and risks related to internal controls and compliance, including issues related to CRS.[7]

The Board takes an active role with management to formulate and review Visa's short- and long-term strategy on a quarterly basis. The review includes status of key initiatives, opportunities, and risks facing Visa. The Board also regularly reviews its structure and composition to seek out a diversity of skills, occupational and personal backgrounds, perspectives, experiences, and tenure on the Board that promotes and supports the Company's long-term strategy.

For detailed information on Board structure and governance practices including independence, tenure and demographics, skills and qualifications, and compensation, please see Visa's FY2026 Proxy Statement. Additional information about the Board, Board committees and corporate governance policies is available on our Corporate Governance website and in our Corporate Governance Guidelines.

Management Oversight

Visa's management team oversees the day-to-day management of CRS matters through established policies, internal controls, and cross-functional coordination.

Executive leadership integrates material CRS considerations into operational planning, risk management, and performance objectives. Key executives with oversight responsibilities include the Vice Chair, Chief People and Corporate Affairs Officer, and Corporate Secretary, who leads Visa's people, communications, government affairs, sustainability, transformation, and corporate services functions; the President, Technology, who oversees technology innovation and investment strategy, global IT, and operations infrastructure; and the Chief Risk & Client Services Officer, who leads global risk and client operations and is responsible for maintaining the integrity and security of the Visa payment system. These executives provide regular updates to the Board and committees, including quarterly reporting on CRS-related priorities and progress.

Internal review processes support the quality and consistency of CRS-related data prior to external assurance. Insights from internal and external audits, control testing, and stakeholder feedback inform enhancements to governance, reporting systems, and operational practices.

Priority CRS topics[7] are identified through Visa's materiality assessment and managed through established oversight mechanisms, policies, and ERM processes. This integrated approach enables Visa to monitor emerging risks and opportunities, maintain alignment with global reporting frameworks, and promote continuous improvement across our CRS program.

7. CRS issues and focus areas are discussed in the 'Our Corporate Responsibility and Sustainability Approach'. Details related to governance and oversight of specific issues are included throughout this report.

Our Corporate Responsibility & Sustainability Approach

Materiality[8]

Visa identifies, assesses, monitors, and manages CRS-related matters that are most relevant to our business and to stakeholders across our global payment ecosystem. Focusing on materiality to assess CRS topics enables us to identify the areas where we can have the greatest impact and support long-term business value. We conduct a materiality assessment every two years, with the most recent completed in FY2024 in partnership with a third-party firm.

The FY2024 assessment marked Visa's first use of a double materiality lens, evaluating stakeholder expectations and the strategic relevance of sustainability topics across our global operations, as well as upstream and downstream activities across our value chain. The double materiality assessment considered both Visa's actual and potential impacts on people and the planet across our value chain, as well as the sustainability-related risks and opportunities that may affect our financial performance.

To develop a comprehensive view, we examined a wide range of sustainability topics across environmental, social, and governance dimensions. Each topic was assessed for its significance to Visa's business operations and performance, helping us understand where impacts, risks, and opportunities may arise over the short-, medium-, and long-term.[9]

Following the initial topic evaluation, we conducted peer benchmarking and engaged internal and external stakeholders to validate assumptions and refine insights. Peer benchmarking was used to inform the materiality assessment by providing industry context on the topics peers prioritize and disclose across their sustainability reporting. Impacts were evaluated based on their scale, scope, irremediable character, and likelihood, while risks and opportunities were considered according to their potential magnitude and likelihood.

The outcomes of the materiality assessment reaffirmed Visa's five priority focus areas and highlighted how these material topics manifest across our value chain - upstream suppliers, own operations, and downstream customers and partners.

- **Operating Responsibly** reflects our ongoing commitment to integrity, transparency, and accountability in everything we do. It is grounded in our governance foundations and centered within our internal operations, where corporate culture, ethical conduct, engagement with governments and regulators, and compliance programs guide decision-making, risk management, and how we maintain trust in Visa's role in the global payment ecosystem.
- **Access and Opportunity** delivers our company purpose to uplift everyone, everywhere by advancing financial inclusion and supporting the communities where we live and work. Social impact and inclusion, access to products and services, and responsible marketing practices are most relevant downstream, where individuals, businesses, and communities interact with Visa-enabled products and services. These considerations relate to how Visa's solutions, product design, and engagement help remove barriers and support broader access to the digital economy.
- **Security and Trust** focuses on maintaining the integrity of the Visa network and safeguarding the data of consumers, issuers, and other partners. Responsible data use, including data privacy, cybersecurity, and other information-related considerations appears primarily downstream, where secure data practices and transparency are essential to maintaining confidence across the payment ecosystem. These focus areas reinforce the link between responsible data use, risk mitigation, and Visa's continued investments in security and privacy-enhancing technologies, including artificial intelligence (AI).
- **Investing in Our People** reflects the importance of attracting, developing, and retaining the talent that drives Visa's innovation and growth. Focus areas such as equal treatment and opportunities for all and training and skills development are concentrated within our internal operations. These considerations influence how we develop employee experience, strengthen capabilities, and foster an inclusive environment that supports growth for our global teams.

8. In this report, our use of the terms "material," "materiality" and other similar terms refers to materiality within the context of our CRS programs and priorities. We are not using these terms as they are used under the securities or other laws of the United States or any other jurisdiction or as these terms are used in the context of financial statements and financial reporting.
9. Short-term is defined as less than three years; medium-term as three to six years; and long-term as six to 30 years.

- **Sustainable Operations** focuses on Visa's environmental impacts throughout the value chain. Climate-related considerations arise upstream due to supplier-related emissions, within our own operations through supporting the transition to a low-carbon global economy, and downstream where climate-driven macroeconomic shifts may influence consumer spending and transaction patterns.

Each priority area reflects where the most meaningful impacts, risks, and opportunities occur and where Visa is best positioned to act. These areas are explored in more detail throughout the 2025 CRS report.

Our double materiality assessment is grounded in Visa's ERM framework, aligns with global best practices, and reflects the expectations of our internal and external stakeholders. Throughout the materiality assessment, we incorporated guidance from global voluntary frameworks and standards including GRI and the IFRS Sustainability Disclosure Standard,[10] as well as expectations from ratings agencies, evolving regulatory requirements, and broader industry developments.

Visa will revisit the materiality assessment as needed to reflect significant changes in our operations or external environment. In line with the principles of double materiality, we reassess topics to incorporate new or evolving impacts, risks, and opportunities, or to update the materiality of topics previously identified.

Integrating Materiality into Risk Management & Business Strategy

At Visa, risk management is an integral part of the business and is a key element of our organization's culture. The Board discharges its risk oversight responsibility both directly and through its standing committees. Throughout the year, the Board and each committee review and discuss specific risk topics. On an annual basis, the Chief Risk and Client Services Officer and other members of senior management report on our top enterprise risks and the steps management has taken or will take to mitigate these risks.

Visa's ERM framework provides an overarching approach for identifying, assessing, managing, and monitoring risks across strategic and growth, operational, technology, financial, ecosystem, and legal and regulatory risk categories. Material CRS risks identified through Visa's double materiality assessment are integrated into the ERM framework and managed through established risk ownership and monitoring processes.

Visa follows a 'Three Lines of Defense' model for managing risk, which establishes accountability for risk ownership and oversight. Risk management responsibilities are shared across:

- **First Line** owns the risk and is responsible for decisions that incur risks and for actions to manage these risks.
- **Second Line** includes independent overseers of risk responsible for ongoing oversight and for independently challenging risk management activities of the First Line.
- **Third Line** includes independent assurers responsible for providing periodic assurance that both First and Second Line are performing their duties appropriately.

This risk management approach also guides how material CRS considerations are incorporated into policies, programs, initiatives, and controls across the business, including CRS disclosures. Controls include data collection, validation, management review and approval, and control effectiveness and are evaluated periodically through risk and control assessment processes.

Understanding where CRS-related impacts, risks, and opportunities intersect with Visa's long-term priorities informs business decisions such as product development, network security, client services, and operational resilience. Visa's strategy is to accelerate revenue growth and strengthen the key foundations of our business model. Integrating material CRS considerations into strategic planning helps direct investment and resources to areas that support resilience and long-term value creation.

Ongoing stakeholder engagement further informs integration by helping Visa identify emerging issues, refine strategic priorities, and align our CRS efforts with the needs and expectations of the ecosystem we serve.

10. In FY2023, ISSB absorbed the TCFD, marking the culmination of the Task Force, which formally disbanded in October 2023. Visa is working toward alignment with the ISSB's 2023 IFRS S1 and S2 frameworks. The requirements in IFRS S2 are consistent with the four core recommendations and eleven recommended disclosures published by the TCFD.

Ongoing Stakeholder Engagement

We improve our understanding of stakeholder views and concerns and evolve our CRS strategic priorities across our business through regular engagement with our stakeholders. We regularly engage our stakeholders in a variety of ways:

- **Employees:** employee surveys, town hall meetings, manager and employee dialogue, employee resource groups, messaging from senior leadership, digital platforms, and social media channels.
- **Clients:** client councils, payment forums, client surveys, and direct engagement.
- **Investors:** earnings calls, annual shareholder meeting, direct shareholder engagement, investor conferences, U.S. Securities and Exchange Commission (SEC) filings, disclosures posted on investor.visa.com, and ratings firm profiles.
- **Government and policy officials:** direct engagement, testimony before government bodies, participation as panelists at policy gatherings, and industry association memberships and participation.
- **Civil society organizations:** direct engagement, conferences and events, memberships in initiatives, and individual partnerships.
- **Local communities:** supporting small and micro businesses, employee giving and volunteering, community giving from Visa and Visa Foundation, humanitarian and disaster relief, direct engagement, surveys, and digital communication.
- **Suppliers:** supplier summits, supplier questionnaires and sustainability management tools, direct supplier engagement, and memberships with supplier advocacy, and certification organizations.

Operating Responsibly

Ethical Business Conduct & Corporate Culture

Overview & Governance

Visa recognizes that maintaining ethical conduct and a healthy corporate culture is essential to building stakeholder trust and operating responsibly in a complex global environment. Visa's Global Ethics and Compliance Program (E&C Program) establishes processes and controls to manage compliance and regulatory risks, foster an ethical culture and enable Visa and our subsidiaries' business objectives legally and with integrity.

The E&C Program safeguards against potential reputational and legal risks related to our ethics and compliance areas, including anti-bribery and antitrust and competition. The Global Ethics and Compliance Program Charter defines the program governance, authority, and accountability of the E&C Program and aligns with the Ethics and Compliance Risk Management Framework. The framework defines the identification, assessment, treatment, monitoring, and management of Visa's ethics and compliance risks and program management guidelines. It also formalizes the activities established to identify, assess, treat, monitor, and manage risks related to each ethics and compliance area. For example, risk assessments are performed to identify current and emerging risks, and Key Risk Indicators are used to monitor areas of increasing risk to determine whether additional controls are needed.

Oversight and continuous improvement are key components of the E&C Program. The Audit and Risk Committee of the Board receives quarterly reports on compliance matters, including updates on any significant developments, the status of investigations, and the operation of the E&C Program.

The Corporate Risk Committee (CRC), comprised of senior executives, provides ongoing oversight of compliance risk management and control activities through regular review of reports provided by the Chief Ethics and Compliance Officer (CECO).

The CECO oversees the E&C Program and collaborates with internal stakeholders to operate within Visa's defined ethics and compliance risk appetite. The Ethics and Compliance Leadership Team, which reports to the CECO, spearheads the efforts of regional compliance teams, functional compliance activities, and Centers of Excellence (CoE).

CoEs operate as specialized teams within the Ethics and Compliance function and are dedicated to specific E&C Program management areas. Examples include:

- The Ethics & Compliance Strategy Office CoE is responsible for E&C's strategic focus, governance, business planning and operations, deal due diligence and coordinating integration efforts for acquired entities.
- The Business Conduct Office CoE is responsible for reviewing and investigating concerns and allegations of misconduct raised by Visa staff worldwide, including full-and part-time employees and contingent staff, related to potential violations of law, the Code of Business Conduct and Ethics, or other Visa policies. This CoE also manages Ethics and Compliance Training and Communications programs.
- Regional Ethics and Compliance Teams are responsible for the management, execution, support, and monitoring of the E&C Program across each designated region.

The Enterprise Risk Management team, an independent team within Risk, works closely with the CECO and the Ethics and Compliance Leadership Team to review current and emerging risks. The Enterprise Risk Management team challenges risks independently, conducts ongoing monitoring and testing of the E&C program and reports results to the CECO.

The Ethics and Compliance Leadership Team is supported by other CoEs and management teams that oversee risk across specific ethics and compliance areas, including compliance with the Code of Business Conduct and Ethics and related compliance programs and policies.

Code of Business Conduct & Ethics

Our Code of Business Conduct and Ethics (Code) outlines our strategic ethics and compliance goals and commitments to our stakeholders and guides our E&C Program and its activities. The Code applies to everyone working for or on behalf of Visa, including employees, contingent staff and the Board of Directors.

The Code covers key principles such as anti-bribery and corruption, antitrust and competition, prevention of insider trading, conflicts of interest, fair competition, data privacy, anti-money laundering, anti-terrorist financing sanctions, and protection of company assets. The Code also covers a wide range of topics relevant to fostering a culture of respect and the protection of human rights, such as modern slavery, workplace violence, maintaining a workplace safe from retaliation, protecting employee privacy, expression and freedom of association, inclusion, and anti-harassment and non-discrimination. The Code is reviewed and updated on an annual basis.

Visa's Business Conduct Office promptly conducts investigations of reported ethics and compliance concerns, monitors average case cycle time, and reports to leadership and the Board. The Business Conduct Office also works closely with internal partners to enforce compliance with policies, remediate policy violations, monitor trends, and conduct root cause analysis. Findings and observations regarding themes, trends, and "hot spots" are shared and discussed with appropriate stakeholders.

Ethics and compliance trainings play a central role in promoting awareness of the Code among various stakeholders and reinforcing ethical business conduct and accountability. The CECO periodically reviews training curriculum to ensure that it is fit-for-purpose and makes updates as needed. For more information about required trainings, see Learning and Development.

Anti-Bribery Program

Visa manages risks related to bribery and corruption through our Global Anti-Bribery Program. The Anti-Bribery Program Office serves as a CoE under the E&C Program and conducts biennial risk assessments to identify higher-risk areas, evaluates mitigating controls, and sets strategic priorities to guide resource allocation. The CRC oversees the Anti-Bribery Program and reviews and approves the Anti-Bribery Policy on an annual basis. Board members sign an annual certification confirming their compliance with the requirements of the Anti-Bribery Policy.

Visa's Anti-Bribery Policy has been developed to comply with the requirements and restrictions of the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and other anti-bribery laws that are applicable to Visa. The Anti-Bribery Policy addresses bribery risks, as do other corporate policies, including the Charitable Contributions Policy and Political Participation, Lobbying, and Contributions Policy.

Antitrust & Competition Practices

Visa follows all laws that protect competition in all places we do business. Our antitrust and competition practices are guided by the Antitrust and Competition Law Compliance Policy, which establishes standards governing interactions with competitors, customers, and suppliers. The policy also provides guidance to employees, including requirements to notify the Legal Department and escalate discussions that may raise antitrust or competition concerns.

The Chief Counsel, Litigation & Competition owns and administers the Policy and develops the supporting framework of procedures, tools, communication and training. Policy compliance is subject to periodic validation, and any material findings are reported to management and the CRC, which oversees policy governance.

In 2026, Visa was recognized by Ethisphere as one of the World's Most Ethical Companies for the 14th consecutive year.

Other Business Conduct Policies & Programs

The Code includes additional business policies and programs, including the Harassment and Discrimination Policy, Whistleblower Policy, Conflict of Interest Policy, Global Privacy Policy, Information Security Policy and, Anti-Money Laundering and Anti-Terrorist Financing and Sanctions Policy. Each policy defines expectations, accountability mechanisms, and operational procedures that support the effective implementation of the Code and compliance with applicable legal and regulatory requirements. We also maintain dedicated policies and programs that outline expectations for suppliers and support third-party risk management, including the Supplier Code of Conduct and the Third-Party Lifecycle Management Program and Policy.

Protecting Human Rights

Visa seeks to respect and promote human rights across our company, operations and supply chain through existing policies, processes and alignment with international standards. The Code of Business Conduct and Ethics addresses topics relevant to the protection of human rights, and our annual Modern Slavery Transparency Statement, approved by our Board of Directors, outlines our policies and practices related to human rights issues, including forced labor, child labor, slavery, servitude, and human trafficking. Our approach is informed by the U.N. Guiding Principles on Business and Human Rights, and we align our expectations with international standards, including the Universal Declaration of Human Rights and the International Labour Organization Declaration on the Fundamental Principles and Rights at Work.

Our human rights approach is operationalized through governance and controls designed to identify and mitigate related concerns. The NCGC is responsible for providing human rights oversight as part of its overarching CRS responsibilities, as detailed in the Committee's Charter. Visa's Social Impact and Sustainability team leads our global efforts in collaboration with a cross-functional group, supporting oversight and implementation across the company. Visa's subsidiaries also have local governance requirements in place to support local oversight of relevant human rights-related issues, reflecting the local laws of the territories in which they operate.

As part of a global, corporate-wide effort to identify and review salient human rights risks resulting from our operations, network, supply chain, partnerships, and sponsorships, Visa conducted a human rights saliency assessment in FY2023 in partnership with a third-party firm and in accordance with the U.N. Guiding Principles. The assessment considered the salient human rights risks and impacts most relevant to:

- **Supply chain workers:** Risks related to procurement of goods (e.g., servers) and services (e.g., building services).
- **Employees and contractors:** Risks related to Visa's global workforce and contractors.
- **Data subjects:** Risks related to rights-holders on whom Visa or Visa's enterprise customers hold data.
- **End users and customers:** Risks related to the use or misuse of Visa's products and services.
- **Communities and society:** Risks related to Visa's role in operating communities and broader societal changes with human rights relevance.

Findings from the assessment inform Visa's human rights protection approach, policies and processes, designed to identify and mitigate risks related to Visa's roles across its business operations and value chain. For example, to ensure a high level of understanding of the risks of modern slavery, forced labor, child labor and human trafficking in our supply chains and our business, we provide training to relevant sourcing staff.

We also prioritize integrating respect for human rights into our expectations for, and engagements with, our partnerships and sponsorships, including addressing issues that arise at the intersection of sports and human rights.

As a sponsor of major sports organizations and events, Visa actively engages in both formal and informal groups alongside other major sponsors to promote and uphold human rights within the realm of sport. For example, Visa is a strategic partner and Responsible Sport Council member of the Centre for Sport and Human Rights, which works to raise awareness, build capacity, and create lasting value in the world of sport.

For more information on integration of human rights across our business, please see Code of Business Conduct & Ethics, Supplier Code of Conduct, Responsible Marketing, Payments & Network Security and People & Talent Management.

Supplier Code of Conduct

Visa expects suppliers to share our commitment to responsible business conduct and to act with integrity. Our Supplier Code of Conduct provides guidance on Visa's expectations for suppliers, including in the areas of corruption, extortion, bribery, conflicts of interest, employment and wages, supplier gifts and entertainment, intellectual property, anti-money laundering, antiterrorist financing, anti-corruption, privacy and information security laws, responsible AI practices, inclusion, anti-tax evasion, antitrust and competition laws, and economic sanctions and export control laws.

The Supplier Code also establishes Visa's expectations related to human rights and labor practices across the supply chain. We expect businesses, companies, and other entities that provide or seek to provide any kind of good or service to Visa, including our suppliers, vendors, and contractors, to respect human rights and promote similar principles in their own supply chains. Our expectations are informed by the U.N. Guiding Principles on Business and Human Rights, Universal Declaration of Human Rights, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Suppliers are also expected to conduct regular risk assessments to identify actual and potential human and labor rights impacts in their operations or supply chains and to cooperate in remediating any adverse impacts. Visa's Modern Slavery Transparency Statement states that Visa has not identified any supply chains or parts of its activities that carry a risk of forced labor or child labor being used.

Visa is dedicated to providing a safe, fair and respectful workplace for our employees and we expect our suppliers to share this commitment. As outlined in the Supplier Code, we expect our Suppliers to uphold the principles laid out by the International Labour Organization's Declaration on the Fundamental Principles and Rights at Work and comply with applicable wage and hour labor laws and regulations. Suppliers must also adhere to all applicable laws relating to health and safety in the workplace. We do not tolerate any form of discrimination, harassment, or retaliation in the workplace and provide suppliers with access to grievance mechanisms to report any concerns. For more information on Visa's grievance reporting and investigation policies and processes, see Reporting & Integrity Mechanisms.

The Supplier Code is provided to Visa suppliers during onboarding and referenced in global governing agreements. To ensure awareness of the Visa Supplier Code of Conduct, suppliers are responsible for communicating and training their staff, subcontractors, and other representatives about these principles. Visa's Global Sourcing and Vendor Risk Management teams are responsible for implementing, assessing and enforcing compliance with the Supplier Code and for managing legal and regulatory risks. Visa Global Sourcing and Risk staff receive training on the expectations set out in the Supplier Code of Conduct as part of its implementation. We reserve the right to conduct audits to ensure compliance with the Supplier Code.

Third-Party Lifecycle Management

When Visa engages with suppliers or third parties for goods and services, the associated risks to operations, employees, reputation, and the broader payments ecosystem are managed as a core component of our ERM framework.

Visa's Third-Party Lifecycle Management Program (TLMP) employs a risk-based approach to identify, assess and monitor risks throughout the third-party lifecycle management process. Visa employees and business leaders across various functional teams serve as the first line of defense by managing third-party relationships and partnering with sourcing and risk teams to conduct due diligence prior to supplier onboarding. The TLMP team operates as the second line of defense and provides governance and oversight of key risk areas such as information security, business resiliency, and financial, reputational, and regulatory compliance. The TLMP

team assesses the effectiveness of third-party supplier controls and monitors, tests, and periodically reports on enterprise-wide third-party risks to management committees.

Third-party risks may be identified during initial due diligence, ongoing monitoring, or through supplier-related incidents. Risk assessments are performed prior to onboarding to evaluate inherent and residual third-party risks, which are rated based on the third party's complexity, criticality, and risk profile. The TLMP team reviews the risk assessment results and assigns criticality tiers to third parties based on their inherent risk attributes.

Below are some examples of due diligence reviews performed by TLMP and its stakeholders across key areas:

- **Risk Assessment & Compliance Checks:** Financial, regulatory, and compliance checks to evaluate third parties' financial health and screen for adverse news, sanctions, anti-bribery controls, and reputational risks.
- **Technology & Security Reviews:** Reviews by Cybersecurity for new technologies and third-party systems, helping ensure compliance with secure configuration requirements and security posture assessments.
- **Data Security & Call Center Compliance:** Confirming entities handling sensitive data comply with the Payment Card Industry Data Security Standard and adhere to call recording laws through Visa's Global Call Center Recording and Monitoring Program.

In addition to due diligence prior to onboarding, third-party risks may be identified through continued monitoring and periodic assessments throughout the third-party relationship. Identified risks are documented in a register, which is reviewed monthly by the TLMP team to track status, mitigation actions, and resolution. Visa also maintains a supplier watch list to identify, escalate, and manage elevated risk issues, enabling prompt management awareness and action.

Responsible Marketing

Visa aims to responsibly market our products and solutions by transparently representing our brand values, capabilities, and offerings. Oversight of responsible marketing practices is shared across the Legal, Compliance, Marketing, and Risk functions. This cross-functional governance enables coordinated review, escalation, and decision-making for our marketing and sponsorship activities.

Our marketing practices are guided by our Product Brand Standards and our Global Sponsorship, Public Communications and Advertising Governance, and Social Media Policies, which promote transparent and accurate representation of the Visa brand, products, and services. These practices apply across the value chain, including Visa-branded merchandise, co-branding, and third-party use of the Visa brand.

Political Engagement & Advocacy

Overview & Governance

Visa actively engages with governments, policymakers, and stakeholders across the world to help shape the future of digital payments. Our approach to advocacy is governed by the Political Participation, Lobbying, and Contributions (PPLC) Policy, which is designed to ensure Visa's advocacy efforts are conducted ethically, transparently, and in compliance with relevant laws. This policy is central to Visa's broader internal control system related to business conduct and supports the integration of responsible political engagement into our governance and strategic priorities.

The NCGC of the Board is responsible for overseeing our political compliance program, as well as lobbying activities and corporate political contributions. Our Global Government Affairs Department manages Visa's political engagement and is responsible for implementing the PPLC Policy. The Global Government Affairs Department presents an annual report to the NCGC detailing our lobbying expenditure. The report includes memberships in and payments to trade associations and industry groups for lobbying purposes, as well as tax-exempt organizations that write and endorse model legislation.

Reputational and regulatory risks related to political engagement are assessed through Visa's governance processes, including requirements under the PPLC Policy. These risks may include evolving or fragmented regulatory requirements or perceptions related to transparency and compliance. We are committed to conducting PPLC-related activities in a manner that reflects responsible corporate citizenship and best serves the interests of our shareholders, employees, and other stakeholders.

Visa was not subject to any material regulatory or enforcement actions related to political engagement or lobbying in FY2025.

Political Engagement[11]

We publish an Annual Political Engagement Report on our company website, which includes our detailed information on Visa's political and lobbying activities. This approach reinforces our commitment to transparency and enables stakeholders to evaluate our political engagement activities.

The CY2025 Annual Political Engagement Report includes:

- The annual total of Visa's U.S. federal advocacy (lobbying) expenditure.
- A list of the names of all U.S. trade associations to which Visa pays annual membership dues of $25,000 USD or more, as well as the combined amount of U.S. trade association dues attributed to federal lobbying activities.
- A list of all Corporate Political Contributions made to state or local candidates and ballot measures in the U.S., trade associations to support targeted political campaigns, organizations registered under Section 527 of the U.S. federal tax code and political parties and business forums outside of the U.S.
- A list of all Visa Political Action Committee (PAC) contributions to U.S. federal candidates.

11. Any political contributions made by Visa Inc. or Visa PAC to a candidate or political organization does not mean Visa endorses all of that candidate's or organization's views. Visa PAC strives to maintain an equal partisan balance in its contributions to candidates and candidate committees.

Corporate Political Participation

We endeavor to maintain a healthy and transparent relationship with governments around the world by communicating our views and concerns to elected officials and policymakers. As an industry leader, we encounter challenges and opportunities on a wide range of policy matters at the federal, state, and local levels in the U.S., as well as internationally.

We belong to a variety of trade associations, coalitions, and industry organizations globally to advance our corporate purpose and promote our business interests and objectives. We recognize, however, that our views may not always fully align with those of every organization to which we belong. As part of our ongoing due diligence process, management reviews the continued appropriateness of maintaining these memberships at least annually.

We make corporate political contributions in strict compliance with applicable laws and the PPLC Policy. Outside of the U.S., Visa supports political parties and business forums in the Asia Pacific and Europe regions. In the U.S., Visa supports candidates and committees at the state and local level. Visa also sponsors a Political Action Committee (PAC) which enables Visa employees to voluntarily pool their financial resources to support federal candidates and party organizations. Visa PAC is governed by a board of directors, which appoints PAC officers and supervises and directs the PAC's administration, solicitation campaigns, contributions and compliance with applicable laws, and the Visa PAC Bylaws. All contributions to Visa PAC are voluntary personal contributions by eligible employees.

Employee Civic Engagement

Visa values the personal right of its directors, officers, and employees to engage voluntarily in the political process. We regularly communicate how employees can get involved in their communities on a voluntary basis.

Subject to the requirements of Visa's PPLC Policy, employees may make personal political contributions, volunteer their personal time outside of work to a political campaign, seek or hold elective or appointed government office, or otherwise freely engage in fundraising or other activity related to the political process on their own time on a personal volunteer basis. Employees are responsible for ensuring their personal political activity is carried out in accordance with the laws of the relevant jurisdiction, including "Pay to Play" restrictions at the state and local level in the U.S.

All employees are encouraged to seek guidance from the Global Government Affairs and Legal, Ethics and Compliance Departments when understanding their responsibilities as Visa employees.

Advocacy & Strategic Engagement

We maintain strategic partnerships with a wide range of local, national, international and multilateral organizations, universities, think tanks, and other policy organizations to share perspectives and contribute to policy dialogue related to digital payments and the future of commerce for all participants, including small businesses.

In FY2025, Visa received a 100% rating on the CPA–Zicklin Index of Corporate Political Disclosure and Accountability for the fifth consecutive year and was recognized as a "Trendsetter" for the 10th consecutive year.

Reporting & Integrity Mechanisms

Visa fosters an environment where concerns can be raised without fear of retaliation through our confidential reporting mechanisms and Remediation Process. We maintain multiple "speak up" channels, including an email address and an independent ethics hotline/web portal available 24/7 in multiple languages, allowing employees or third parties to report any suspected misconduct confidentially.

These reporting channels are regularly communicated to employees and are readily available on Visa's Compliance website for external parties. Reports may be submitted anonymously through these channels and are protected under the Non-Retaliation Policy.

In addition, Visa's reporting and escalation mechanisms also support compliance with the PPLC Policy. Employees who believe they have observed illegal or unethical behavior related to Visa's political activities, lobbying, or contributions are encouraged to consult with their manager, senior managers, People Team representatives, or the Global Legal, Ethics and Compliance Department.

Submitted reports are investigated through Visa's investigations program in accordance with the Whistleblower Policy and the Code of Business Conduct and Ethics. The Business Conduct Office tracks cases received from various reporting channels, analyzes information such as reporting volume and issue types on a quarterly basis, and shares insights with appropriate stakeholders. If identified, patterns of misconduct or other red flags of potential compliance weaknesses are expected to be analyzed on a monthly and quarterly basis. Visa responds to concerns raised in a timely manner and follows up with relevant stakeholders as needed. Visa's investigations program is subject to audit review every other year, and testing of the reporting hotline is included as part of that review. The CECO oversees the Whistleblower Policy, supported by the Business Conduct Office, which maintains records of all reports, including receipt, investigation, and resolution, and prepares periodic summary reports for the Audit and Risk Committee of the Board.

Access & Opportunity

Expanding Access & Driving Financial Health

Overview & Governance

Visa's efforts to empower individuals, small and micro businesses (SMBs), fintechs, and communities are core to our purpose and business strategy. Through innovation in payments technology, strategic investments, and collaboration with partners and clients, we are helping to build a future of commerce where everyone has access to secure, convenient ways to pay and be paid. We complement these efforts with initiatives that build capability and advance inclusion such as financial education and the design of accessible products. As we work toward achieving our strategy, we remain committed to scaling our impact in a way that creates quantifiable benefits for individuals and communities, while simultaneously increasing the resilience and growth of our business.

Visa's Social Impact & Sustainability team oversees Visa's strategy, policies, and programs related to access and financial inclusion. The Vice Chair, Chief People and Corporate Affairs Officer, and Corporate Secretary provides executive leadership for Visa's social impact efforts and provides quarterly updates to the Board on progress and key developments.

Visa prioritizes opportunities to further access and inclusion by monitoring market developments, tracking progress across key partnerships, and hearing from clients and governments. These insights guide how Visa allocates resources and advances initiatives related to payment infrastructure, SMB and fintech engagement, financial education, inclusive product design, and community investment.

Expanding Access to Finance

Visa works with financial institutions, fintechs, governments, and community organizations to extend payment accounts and credentials to more populations. In FY2025, Visa's solutions helped our clients and partners deliver digital payments to individuals and businesses around the world, benefiting communities and economies globally. We ended FY2025 with nearly five billion payment credentials. We continue to focus our strategic efforts on strengthening card-based consumer payment capabilities, including ecommerce, debit, credit, and cross-border transactions to expand access and participation in the digital economy.

Visa also enables account-to-account capabilities to widen digital payment acceptance among SMBs and other verticals. We collaborate with partners to drive initiatives like prepaid card programs for unbanked consumers and mobile wallet integrations and government benefit disbursement cards that help bring secure payment capabilities to people who previously relied solely on cash.

Empowering Small Businesses & Fintechs

SMBs play a crucial role in the global economy, representing the majority of businesses and a significant portion of employment worldwide. However, many SMBs continue to operate primarily using cash, which limits their ability to enhance operational efficiency, improve security, and access the broader customer base that digital payments can oftentimes offer.

Fintechs support digitization and innovation in the SMB ecosystem by enabling new payment experiences and flows. As emerging fintechs scale, they may face challenges related to access to capital, integration with existing financial infrastructure, and expansion into diverse markets, particularly in emerging economies. As a global payments network, Visa helps address the challenges faced by SMBs and fintechs by connecting these businesses to secure and scalable digital payment infrastructure and enabling access to broader markets.

Small Businesses

Visa empowers SMBs through a suite of digital tools, platforms, and partnerships designed to accelerate their growth and resilience, effectively manage their operations and cash flow, and adapt to customer demands in an evolving digital economy.

Visa Foundation complements Visa's efforts to support small businesses owners by partnering with non-profits and investment firms to provide SMBs with access to capital, education, and tools needed to grow and thrive. As of FY2025, Visa Foundation has deployed more than $350 million to over 100 organizations around the world, contributing to partners whose work has uplifted more than 12 million SMBs and supported over eight million jobs. One such example is Visa Foundation's partnership with EWA Capital, a Colombia-based company that is investing in early-stage tech companies with disruptive and scalable business models. With support from Visa Foundation, EWA Capital has supported roughly 4,000 SMBs and 4,500 jobs.

Visa's ongoing initiatives are grounded in our mission to create an accessible global economy and aim to continue growing the number of SMBs connected to digital commerce. For more information on how Visa continues to support SMBs, please see Powering SMBs in the Digital-first World on our website.

Fintechs

Visa's work with fintechs has opened new points of acceptance, extended credit at the point of sale, and made cross-border money flows more efficient. These efforts have also moved B2B payments volume onto Visa's network, expedited payroll, and provided digital wallet customers access to our services.

Visa continues to partner with emerging fintech companies to innovate and expand the payments ecosystem, enabling them to leverage our infrastructure to obtain access to capital and to accelerate their business growth and market expansion. For example, the Visa Africa Fintech Accelerator supports fintech founders by providing access to knowledge, networking opportunities, and training to scale their businesses.

To better serve fintechs, Visa also offers a suite of streamlined commercial programs and digital onboarding tools, including:

- **Fintech Fast Track**, our flagship program for fintechs, designed to help launch new financial features quickly, such as new card programs or money movement enablement with Visa Direct. Fintech Fast Track provides streamlined onboarding and turnkey access to hundreds of ecosystem partners.
- **Visa Ready,** our certification program, helps technology companies build and launch payment solutions that meet Visa's global security and functionality standards.

By providing mentorship, technology integration, and a secure global platform, Visa is turning fintech ideas into real-world payment solutions, extending Visa's access and reach.

Driving Financial Health

When financial health improves, economic resilience strengthens, incomes and businesses grow, and barriers to participation fall—accelerating inclusive economic growth. Visa helps people and small businesses improve their financial health by pairing secure digital access to payments with financial education and tools that make it easier to thrive in the global economy. Visa combines practical learning with thoughtful product design to support intuitive digital payment experiences across diverse markets and user needs.

Financial Inclusion & Education

Visa is empowering SMBs and entrepreneurs, individuals, including our employees, and partners with the knowledge and tools to use financial services to improve their lives. Visa's financial education assets are available in over 20 languages and have been accessed by people in over 200 countries and territories.

For example, through our flagship platforms—Practical Money Skills and Practical Business Skills—Visa delivers accessible, interactive resources to individuals and small business owners worldwide to increase participation in the digital economy. In FY2025, we launched download portals for our flagship programs to improve client access to Financial Education website content. Visa also actively engages employees and partners in community-based financial education efforts and collaborates with global organizations to reach more people and small businesses. For more information, please see the Visa Practical Money Skills Financial Education Platform.

We continue to advance delivery of financial education through technology and strategic partnerships. We work with credit unions, banks, and academic institutions to localize and expand the reach of educational offerings, so that financial literacy tools are both scalable and locally relevant. In the U.S., Visa and the Council for Economic Education launched FinEd50, a private-public coalition focused on advancing financial education requirements across all 50 states and supporting teacher development. Through these efforts, an estimated 7.5 million+ public high school students have gained access to financial education, and 2,600 teachers have received professional development training.

In addition to financial education, Visa also supports entrepreneurs through targeted grant programs that help enable access to the skills, knowledge, and capital needed to thrive. By tailoring programs to the needs of different communities, from rural farmers gaining first-time access to mobile payments to young people learning digital budgeting skills, we strive to include everyone in the digital economy.

We adapt our products to be more accessible and relevant to people with different and evolving needs. Contactless and mobile payments have proven especially powerful in emerging markets, where many individuals now access financial services primarily through mobile phones. Visa also continues to expand our digital identity and authentication solutions to make online transactions safer and simpler for those new to digital payments. For more, please see the Accessibility at Visa section of our website.

Inclusive & Accessible Products

Visa designs accessible products, using an inclusion-first approach to better reflect the needs of clients, partners, and consumers. This approach supports the development of digital products and platforms that are easy to navigate and understand, regardless of a person's abilities. Many of our clients and partners also incorporate accessibility standards into contractual requirements, supporting the delivery of solutions designed for use by their employees and customers.

The Visa Accessibility Team works to identify accessibility opportunities for Visa during the product design and development process. To support this effort, the Accessibility team created the Visa Global Accessibility Requirements, an enterprise methodology and toolkit with a set of requirements for Visa products that meet the global Web Content Accessibility Guidelines 2.2 standards. The team also conducts accessibility assessments and provides feedback on issues, concerns, and recommendations to help ensure that Visa's products and solutions are inclusive and accessible for a wide range of users, including people with disabilities.

Uplifting Communities

Through philanthropy, employee volunteerism, and partnerships, Visa invests in the social and economic wellbeing of communities worldwide. We make charitable donations and issue grants to advance our goal of enabling individuals, businesses, and economies to thrive. In FY2025, Visa contributed approximately $14.5 million to charitable organizations around the globe.[12] These funds supported a range of community needs, from economic empowerment programs to educational initiatives, healthcare, and hunger relief.

Visa also enables community impact through employee giving, volunteering, and skills-based engagement, enabling employees to contribute time, expertise, and resources to causes that strengthen communities and enable small businesses.

Visa also offers an employee giving matching program through Visa Foundation. For every donation an employee makes to an eligible charity, Visa Foundation provides a matching contribution up to $10,000 per employee per year.

In addition, Visa employees can participate in GivingTuesday, for which Visa Foundation matches donations 2:1 up to $1,000. In 2025, more than 5,100 Visa employees participated in GivingTuesday, resulting in over $6 million, including employee and Visa Foundation contributions, donated to over 4,400 charities.

For more information on how Visa supports communities, please see the Visa Foundation and Social Impact section of our website.

Year	FY2025
Total number of employees that volunteered	11,600+
Percentage of employees participating in community impact and volunteering	36% (approx.)
Annual paid volunteer hours per employee	16
Total volunteer hours	93,000+

12. Includes regional and business function donation to charities and funds related to employee matching gift and volunteer rewards programs.

Security & Trust

Security

Overview & Governance

Visa connects consumers, businesses, and financial institutions across our global network to enable secure growth worldwide. The proliferation of digital payments has created significant opportunity for business growth, while introducing evolving security challenges that we address through strategic security investments and strengthened controls.

Visa maintains policies and programs that support the security of payments across our network and the integrity of our information and technology security. Our Payment Ecosystem Risk and Control organization is responsible for managing fraud risk across our network and payment security risk across the broader ecosystem, while our Cybersecurity function, led by the Chief Information Security Officer, is responsible for the day-to-day management of Visa's information security programs and administration of the Information Security Policy. Executive management oversees both Payment Ecosystem Risk and Information Security Risk through the Corporate Risk Committee and Operational Risk Sub-Committee, while the Audit and Risk Committee provides oversight for the Board of Directors.

For more information on Visa's approach to Cybersecurity, please see Item 1C in our FY2025 10-K.

Payments & Network Security

Visa and our clients share a common objective: enabling secure growth by upholding the security and integrity of the Visa Payment System. To that end, our network is designed to provide a safe and secure platform for people and businesses to conduct commerce around the world, processing hundreds of millions of transactions daily across our global network, while continuously defending against those who seek to exploit our network for unlawful activity. In FY2025, we blocked nearly twice as many fraudulent ecommerce transactions as the prior year and reduced ecommerce fraud rates across our ecosystem by 8%.

Given the scale and complexity of our network, we have developed programs and frameworks to safeguard the payment ecosystem. For example, the Visa Integrity Risk Program establishes a set of ecosystem controls, requirements, and capabilities designed to detect, deter, and remediate illegal activity from entering the payment system at large. Additionally, the Visa Scam Disruption team works to detect and disrupt scams that impact consumers, and has helped disrupt over $1 billion in presumed scam activity since its inception in FY2024.

Visa helps our payment ecosystem partners implement dynamic, data-rich solutions that help balance fraud reduction with dispute prevention. These solutions span the entire transaction lifecycle and include account onboarding and management, consumer identity and authentication, transaction authorization, dispute management, and performance optimization.

Visa has made investments in technology to support transaction security, reduce fraud, and enhance network integrity. This includes leveraging AI across our business and value chain to support data security, detect fraud, and manage risk. For example, the Visa Protect suite of AI-powered fraud prevention solutions helps global banks approve transactions while reducing fraud. Visa Risk Manager with network-agnostic Visa Advanced Authorization helps simplify fraud mitigation for all card payments, both Visa and non-Visa. Visa has also developed AI-based products like Visa Provisioning Intelligence to combat fraud at its source by using machine learning to predict fraud probability in token requests. We have also launched Visa Deep Authorization, an AI-powered transaction risk scoring solution for card-not-present payments.

For more information on how Visa embeds payment security across the transaction lifecycle, and deters illegal activity, please see the Visa Network Integrity sections of our website.

Information & Technology Security

Information and technology assets are vital to Visa, and we use all reasonable, cost-effective, and technically feasible measures to protect our data and the technology that processes, stores, transmits, or provides access to such information.

Visa's Information Security Policy establishes Visa's policy and governance framework for managing information security risk. It charters the Key Controls, which define the requirements for the protection of Visa data and technology assets and act as Visa's security standards framework, as well as subordinate security standards, such as Technical Security Requirements and Design Security Requirements. The Key Controls are based on the ISO/IEC 27002, PCI DSS, and the National Institute of Standards and Technology Cybersecurity Framework. All staff must complete Key Controls Compliance Training and attest that they have read and understood the information security requirements and associated responsibilities.

To protect our technology assets, we have also implemented Technical Security Requirements and Design Security Requirements as security baselines to protect Visa against emerging threats and to comply with applicable industry and regulatory requirements. Technical Security Requirements provide secure configurations for commercial, open-source, and other Visa IT products, including guidelines for set-up, operations and monitoring. Design Security Requirements define the requirements for architectural concepts as they apply to the design or structure of systems, applications and networks deployed in Visa.

Together, these policies, standards, and practices strengthen the security of our global network and help protect our information and technology assets.

Data Privacy & Data Use

Overview & Governance

Building trust begins with a commitment to privacy, which instills confidence in our employees and clients, protects our brand, and allows us to innovate responsibly. Visa relies on data to better serve our clients and partners, protect consumers from fraud and drive positive impact for communities and economies around the globe. We have adopted policies and practices designed to embed accountability for data practices throughout the organization.

Visa has a Global Privacy Program to apply proper safeguards to personal information we collect, use, and share. The program is overseen by the Global Privacy Office (GPO), which is comprised of dozens of privacy and information governance professionals around the world. The GPO is led by Visa's Chief Privacy Officer (CPO) and closely coordinates with several cross-functional teams and governance bodies, including the Cybersecurity team and Global Data Office, to implement the program. The GPO is also responsible for embedding program accountability throughout the organization, appointing Data Protection Officers where required to do so globally, closely aligning with data stewards, and monitoring, assessing, and managing emerging privacy risks.

The CRC and the Board's Audit and Risk Committee provide oversight of the Global Privacy Program and the risks related to data privacy, including our compliance with current and emerging data privacy and data protection laws around the world. The Program is also subject to assessments by the Enterprise Risk Management team and audits by Internal Audit to manage privacy risks effectively.

The GPO maintains the Global Privacy Policy, which provides guidance on the processing of personal information across all Visa operations and governs the disclosure of such information to third parties, including suppliers. Compliance with the Policy is mandatory for all Visa employees, agents, contractors, and consultants and the Policy is subject to periodic Internal Audit reviews, with material findings reported to the CPO. The Global Privacy Policy is supported by other data related policies including the Data Use Policy and Standard, Records and Information Management Policy, and the Supplier Code of Conduct.

The Global Privacy Policy embeds Visa's Privacy Controls Framework (PCF) into the company's privacy practices. The PCF is an industry-accepted structure for managing a holistic privacy governance program. The framework is embedded in Visa's risk and control assessment process and comprises controls such as privacy governance, data inventory, training and awareness, and breach management.

Guided by the Privacy Controls Framework, Visa conducts privacy risk assessments to identify, analyze, and mitigate privacy related risks. These assessments are conducted in compliance with industry best practices, as well as global laws and regulations such as the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA).

Visa management is also responsible for verifying privacy controls for their respective business units and enforcing appropriate actions related to identified privacy risks or issues, in accordance with Visa's Global Privacy Policy.

To further reinforce our privacy requirements, Visa promotes awareness via internal communications and training throughout each fiscal year. Visa employees, as well as members of the Board, complete annual mandatory privacy compliance training that is part of Visa's Responsible Data and AI Use training, which was created by both the GPO and the Global Data Office, and delivered by the Ethics and Compliance teams. For more information on Visa's mandatory trainings, see Learning & Development, Ethics & Compliance & Other Policies-Based Training section.

Responsible Data Use

At Visa, we recognize consumers are concerned about how their data is collected, used, shared, and kept secure. As a payments and technology company, we focus on championing responsible data use practices and empowering consumers to manage their data. Being responsible administrators of Visa's data is achieved by following Visa's policies, standards, frameworks, and prescribed vetting processes prior to making commitments. The Data Use Policy and the Data Use Standard set the baseline requirements for all use cases involving Visa data, including data management in alignment with Visa Data Values.

Our Data Values emphasize our commitment to responsible data use and outline the principles we apply when we collect, use, and share consumer data. The Visa Data Values include:

- **Security:** Individuals and businesses should have confidence that Visa payment data is safe. There is no higher priority for Visa than safeguarding those who use our products, services, and network.
- **Control:** Visa will strive to provide simple explanations regarding how data may be used and to empower individuals with easy processes to manage use of their data.
- **Value:** Data use at Visa should benefit individuals, businesses, and economies. We strive to do this by delivering greater security, financial inclusion, and consumer convenience.
- **Fairness:** Visa's application of data and data-driven insights aims to be fair and inclusive and avoid discrimination. Visa will strive to make our models explainable, accurate, and safe.
- **Accountability:** Visa's approach to data use should be consistently applied at all levels of the organization and be embedded through process, training, and management responsibilities.

We also seek to remain transparent in our data practices. To learn more about how Visa collects, uses, and shares Personal Information, as well as the privacy choices we offer, please refer to our Visa Global Privacy Notice and the Supplier Code of Conduct.

Artificial Intelligence (AI)

Overview & Governance

Visa supports the responsible use of AI, including maintaining data privacy and security. Our approach to responsible AI reflects our focus on being responsible stewards of data, upholding privacy, and promoting high standards of responsible, ethical, and compliant practices in every market where we operate. For example, our advanced AI systems detect and stop fraud—before it causes harm—analyzing transaction patterns in real time to protect the entire payments ecosystem, while we continue to set industry standards by developing foundational security technologies such as contactless payments and tokenization for the benefit of all. Our layered governance framework and corporate values work together to promote accountable data use and sustainable innovation—serving as a core foundation of responsible AI.

Security

In pursuit of innovation, Visa strives to deploy AI systems with confidentiality, integrity, and reliability to help ensure robust levels of security and safety for the individuals, businesses, and partners participating in its payments ecosystem. Through appropriate audit and monitoring across the lifecycle of AI systems, Visa aims to uphold quality, prevent misuse, protect data privacy and security, and detect and respond to potential adverse events.

Control

Visa aspires for transparency and appropriate consumer choice and control over data in its AI systems, including explaining the purpose, design, inputs, and outcomes of its AI systems. Visa works to deploy AI systems that respect privacy by design, with controls and governance to create a trusted, confidence-inspiring ecosystem for individuals, businesses, and partners.

Value

Visa invests in and employs AI to drive innovation and support its mission to uplift everyone, everywhere by being the best way to pay and be paid. Visa seeks to create value for individuals, businesses, and economies by innovatively deploying AI systems that promote financial inclusion, consumer convenience and benefits across the payments ecosystem.

Fairness

In developing AI systems, Visa pursues programs to promote responsible innovation and the responsible use of AI, protect individual rights and build societal confidence in AI. Visa aims to deploy fair AI systems by reviewing potential risks, unanticipated biases, and adverse impacts throughout the AI lifecycle. Visa strives to act ethically and minimize the risk of unfair outcomes through human oversight of design, data, production output, and intended purpose of all AI systems.

Accountability

While striving toward the full potential of AI systems, Visa works to align decisions made or informed by AI with the organization's values and clearly define roles and responsibilities across technology, operational, and management stakeholders. Visa is accountable for its use of its ecosystem participants' data in AI systems and strives to utilize privacy-enhancing techniques to safeguard all stakeholders' privacy. Visa educates and trains employees to drive responsible AI use and innovation to uphold Visa's commitment to responsible AI.

Additional information can be found in the Responsible AI section of our website.

Visa's Responsible AI Principles

As an extension of the well-established Visa Data Values, Visa's Responsible AI Principles offer guidance for the safeguards we strive to achieve and apply to the development, deployment, and assessment of AI systems and use cases across Visa.

Visa's Data & AI Policy and Governance function, led by the Chief Data Officer, applies governance and data safeguards to the use of AI while promoting adherence to the company's AI Principles. The Data & AI Policy and Governance function provides awareness training to all Visa employees on the use and development of AI, oversees controls to manage associated risks, and monitors and tests AI systems to support compliance.

The Corporate Risk Committee as well as the Board oversee AI as a component of Visa's strategy, reviewing management's approach to leveraging AI to drive innovation, improve operational efficiency, and enhance the customer experience.

Leveraging AI Responsibly

Visa is focused on responsible innovation that seeks to uphold the trust and confidence of our clients and consumers, while staying competitive in AI system use, development, and deployment. Our approach to leveraging AI responsibly aims to balance innovation, investment, and employee enablement with risk management.

Various teams, risk assessment programs, and processes support our policies and requirements regarding AI systems,[13] allowing Visa to address the risks associated with use cases involving AI systems.

As part of Visa's processes to manage and mitigate AI risks throughout the entire AI lifecycle, Visa conducts risk-based monitoring of its model inventory to assess that the models are fit-for-purpose and perform at standards defined by Visa's internal policies. The Model Risk Management process at Visa reviews modeling techniques and sets technical standards for model performance to mitigate model drift and explain the models' purposes and functionalities.

We understand that establishing consumer trust around AI, emerging technology, and data is vital. To this end, Visa aims to deploy AI systems that operate fairly by reviewing potential risks, unanticipated biases, and adverse impacts throughout the AI lifecycle. Visa strives to minimize the risk of unintended outcomes through human review of design, data, production output, and intended purpose of our AI systems.

Our efforts to manage AI-related risks extend beyond our operations to our value chain. Our Supplier Code of Conduct sets forth expectations that suppliers comply with applicable data privacy and cybersecurity regulations, and adopt responsible practices for AI use, including practices that promote fairness, transparency, and avoidance of bias. Suppliers are also expected to maintain appropriate controls to protect sensitive information and prevent misuse of technology.

We continue to evaluate emerging risks related to AI and privacy. Visa conducts cross-functional stakeholder discussions on emerging AI regulations and collaborates with international standards organizations, regulators, government entities, other companies, civil society organizations, and academic researchers to deepen our understanding of AI risks and effective mitigation strategies.

Our focus on innovaion and the responsible use of AI is also reflected in how we equip employees with Generative AI (GenAI) capabilities that can enhance productivity, business automation, and content creation. Our GenAI Hub empowers Visa employees to earn GenAI certifications and build skills through training programs. These trainings include AI security training, training on responsible data use, and AI product security training, which focuses on the unique challenges and risks associated with securing AI systems. For more information on how oversight of AI is integrated into Visa's broader ERM and strategic planning processes, please see our FY2026 Proxy Statement.

13. Including the AI Governance, Data Policy & Governance, Cybersecurity, Global Privacy, Model Risk Management, and Third-party Lifecycle Management Program.

Investing in Our People

People & Talent Management

Overview & Governance

Attracting, developing, and advancing our employees is central to our business and long-term success. Our inclusive culture inspires leadership, encourages innovative thinking, and supports the development and advancement of all our employees. We have embedded our Employee Value Proposition—*Progress starts with you*—throughout our organizational programs and processes to reinforce our commitment to our employees.

We strive to continually evolve our culture and ways of working to drive greater accountability, performance, and engagement. This includes adopting Visa's Leadership Principles, improving employee development and retention of top talent through growth opportunities, and improving employee engagement survey scores across key metrics. We aim to maintain an inclusive environment by investing in programs that promote equal opportunity.

The Board has oversight of human capital management and performs regular reviews, including annual reviews of succession planning for our CEO. Our Board committees have additional responsibility for specific areas of our talent strategy and risk management:

- The NCGC oversees director and management succession and development planning
- The Compensation Committee oversees risks related to employees and administration of compensation programs in a non-discriminatory manner, including incentives and benefit plans

The Compensation Committee also reviews the results of our annual compensation-related risk assessment.

We regularly review our compensation, benefits, and wellbeing programs. In addition, Visa maintains performance management processes to align roles, skills, and capabilities with business objectives and to help mitigate any operational risks.

Management is responsible for developing and implementing a range of policies and programs to support our workforce. These include the Code of Business Conduct and Ethics, Equal Employment Opportunity (EEO) Policy Statement, Safety, Health, and Environmental Policy, Leaves of Absence and Accommodations Programs, and Employee Handbooks such as the Global Working at Visa Handbook communicated to employees through our Employee Essentials portal.

For more information on Visa's policies, including our Code of Business Conduct and Ethics, please see Ethical Business Conduct & Corporate Culture and Reporting & Integrity Mechanisms.

Our People & Culture

Visa provides equal employment opportunities and creates a culture in which individual differences, experiences, and capabilities are valued and contribute to our business success. We monitor workforce composition and advancement across our operations on an ongoing basis. At the end of FY2025, we had approximately 34,100 employees located in 86 countries and territories, with more than 60% located outside the U.S. By leveraging our global teams' range of backgrounds and perspectives, we are able to achieve better solutions for our clients and create a connected workplace to attract and advance top talent.

We create spaces for employees to connect, collaborate, and lead through shared interests and values. Our Employee Resource Groups are voluntary, employee-led groups, open to all employees, that serve as a resource for members and organizations. Their objective is to empower employees to drive business and societal impact. In FY2025, over 14,000 employees were members of one or more of our 12 Employee Resource Groups.

We are committed to complying with all applicable laws protecting individuals with disabilities or medical conditions and sincerely held religious beliefs and practices. When requested, Visa will seek to provide reasonable accommodation if the requested accommodation does not create undue hardship for the company or pose a direct threat to the health or safety of others in the workplace or the requesting employee.

Employee Engagement

We communicate with employees in a variety of ways, including regularly held town hall meetings, the company intranet, digital signage, and live events in regional offices.

We assess employee engagement through several channels, including employee surveys that elicit feedback on topics such as company direction and strategy, wellbeing, belonging, individual growth and development, collaboration, role alignment and support, pride, and other topics. We collect this feedback throughout employees' lifecycle and at least once per calendar year.

Visa's annual employee engagement survey is one such tool for gathering feedback from employees, both full-time and part-time, about their experiences with the company. In our most recent survey, 92% of participating employees

responded that they felt proud to work for Visa. This is six points higher than the software and services industry benchmark and 10 points higher than the financial services industry benchmark. We also made good strides in several focus areas that emerged from last year's survey, including accountability, communications, and career development. The insights gained from these surveys are used to inform decision-making and drive positive changes within the organization.

Beyond employee outreach, we encourage voluntary employee engagement through Viva Engage, an internal social network for collaboration and communication, and Visa Voice, a platform empowering our employees to share and develop ideas for process improvement.

Employee Performance & Mobility

Visa places a strong emphasis on employee development and growth through regular, meaningful performance and feedback dialogues. This practice is straightforward, effective, and includes objective setting, quarterly conversations, and annual performance reviews. To structure this process, we utilize the Objectives and Key Results framework, a strategic goal-setting system designed for individuals, teams, and organizations to establish ambitious goals. Employees also set development objectives aimed at augmenting their impact and personal growth at Visa, and integrating new experiences, exposure, and education. Regular touchpoints via quarterly and annual conversations are intended to enrich performance discussions and foster growth and improvement across our workforce. They are further supported by regular recognition, coaching, and feedback to assist employees in achieving their goals and embodying the Visa Leadership Principles.

During the FY2025 annual review process, 100% of eligible employees received a performance rating. This rating represents an assessment of individual performance and performance in relation to peers. Each year, we go through a comprehensive calibration process to promote consistency and fairness. Visa employees have access to a career development framework, a set of resources, and digital tools to plan their career growth at the company. We actively encourage employees to explore growth opportunities and formally support job mobility through our Internal Mobility Guidelines.

Visa also prioritizes and invests in employee recognition through our UPLIFT program which enables employees to recognize, appreciate, and celebrate each other irrespective of their role or level in alignment with Visa's Leadership Principles.

Total Rewards

At Visa, we structure our total rewards package to attract, retain, and engage a highly talented and engaged workforce. Visa oversees ongoing and holistic updates to our total rewards programs to both reflect evolving employee needs and support the wellbeing of our global workforce. These reviews cover total direct compensation, which comprises salary, bonus, and equity awards, along with benefits and wellbeing. We strive to provide core benefits, including medical, retirement, life insurance, paid time off, and leaves of absence, to all employees and to provide supplemental benefits to accommodate regulatory, cultural, and practical differences in the various geographies in which we have operations.

Compensation Philosophy

We conduct benchmarking and use market analysis to confirm competitiveness with local markets and to determine paylines—used for creating internal and external offers—and other enhancements. For example, in the U.S., all full-time employees are paid a $20 per hour minimum, regardless of lower local minimum wages. In Europe, Visa participates in the U.K. living wage standards. As shared in our proxy statement, in FY2025 our median employee compensation was approximately $154,909. We also participate in dozens of market surveys that span the multiple geographies where we have employees and a variety of industries, including Information Technology, Financial Services, and General Industry to inform our compensation and total rewards.

Employee Benefits

As part of our inclusive "whole person" approach, we offer a robust package of benefits[14] that empower employees to care for themselves and their families in the way they decide, with curated tools, resources, and benefits. We continue to evolve our programs to meet our employees' needs, providing comprehensive wellbeing, financial, and quality-of-life programs.

14. Benefits may vary by location.

Our offerings vary by location and may include the following:

Wellbeing

- Onsite health centers
- Onsite wellbeing resources
- Health, vision, and dental insurance
- Onsite fitness centers
- Speakers and seminars on wellbeing topics
- Ergonomic consultations
- Immunizations
- Coaching and therapy

Financial

- Pre- and post-tax contributions to eligible savings accounts
- $2 for $1 401(k) match, up to 5% of base pay
- Employee stock purchase plan
- Financial wellbeing sessions and resources
- Paid short-term and long-term disability and life insurance
- Education assistance program
- Charitable matching programs

Life

- Paid new child bonding leave, with a minimum of 14 weeks for all parents
- Personal and family care leave
- Child and elder care services
- Various insurance products
- Fertility, surrogacy, and adoption benefits
- Generous paid time off and holidays
- Paid volunteer time and time off for voting in elections
- Flexible work options, including onsite, hybrid, and remote roles, with the ability to work from another location for up to four weeks per year[15]
- Wellbeing hours and no meeting Friday afternoons[16]

Mental Health & Wellbeing

Promoting good mental health in the workplace is a priority for our employees and our business. As a company, we are demonstrating our support for employees' mental health and wellbeing by offering resources—not just for extreme circumstances, but for every day.

We offer free telephone or in-person therapy for all global employees 24/7 via our wellbeing benefits and employee assistance programs. In the U.S., no cost therapy and coaching services are also available for employees, children, and dependents by phone, in app, video chat, or in person. Support is available to address a broad range of wellbeing needs both at work and in personal lives. These include managing stress, building healthy habits, communication skills, financial wellbeing, professional development, and managing relationships.

In addition to our mental wellbeing benefits, our Mental Health First Aid training empowers employees to understand how to recognize and respond to signs of mental health distress.

Safety & Security

Visa has policies and programs to protect the physical safety of our global workforce. Visa's Global Health, Safety, and Environmental Policy drives our company-wide safety and health program, which has been designed to foster a strong safety culture within our organization. Visa's Global Security and Safety team has responsibility for establishing health, safety, and environmental requirements for the protection of Visa's facilities and staff (including employees, contractors, and visitors).

Visa assesses and manages safety risks, provides security measures, and oversees emergency response by monitoring:

- Emerging security threats, such as natural disasters, civil unrest, and terrorist attacks identified through security, government, and media sources.
- Personnel on business travel and employees who are working outside their home countries.
- Company assets, including facilities and strategic third-party sites.

The Global Security and Safety team conducts onsite reviews to identify potential health, safety, and environmental issues and risk exposures at Visa's owned and leased facilities. These reviews are designed to evaluate site compliance with applicable health, safety, and environmental laws and regulations and Visa's own policies and procedures. Conducting onsite reviews also helps confirm that appropriate protective measures are in place to protect Visa's personnel, assets, business processes, brand, and reputation.

Given that so much of our workforce is office based, Visa maintains an Ergonomics Program to help employees create an environment in which they can work comfortably, and productively from anywhere. The Program also provides guidance on improving working habits and adjusting workspaces. For details on ergonomics-related training, refer to the Learning and Development section.

15. Most roles at Visa are hybrid; remote arrangements or other accommodations are provided in limited circumstance as detailed in our Flexible Work Program handbook. Additional programs, offered on a discretionary basis, provide many employees with flexibility regarding when and where they work.
16. Benefits may vary by location.

Learning & Development

Overview & Governance

Visa aims to be an employer of choice and invests in career and skills development through innovative programs. We offer unique career pathways and provide employees with tools and support to build leadership impact and advance their careers. Through these initiatives, we foster a connected workplace and support client outcomes.

Visa has a dedicated Talent team that supports employee development and performance. Visa's leadership team has oversight of learning and development at the management level. Our Chief People Officer is responsible for overarching learning and development goals and engages members of the leadership team based on various areas of expertise, including ethics and compliance, functional learning, leadership development, enterprise knowledge, and early career development.

Learning Resources

Visa provides learning opportunities that equip our employees with resources and tools to become inclusive leaders and build a workplace where all perspectives are valued.

We support continuous learning through Visa University and the Learning Hub, which houses learning resources on a variety of topics including sales, technology, product, and leadership development. We introduced the Visa University Learning Accelerator, which promotes timely and relevant learning opportunities through quarterly events featuring exciting speakers aligned with Visa's business cycle and strategic goals. In FY2025, Visa University delivered over 321,000 hours of learning to 86% of Visa's global employees (not including compliance training), underscoring our commitment to knowledge and skill development. In addition to these resources, Visa offers leadership development programs, such as New to Visa People Leadership, to encourage employees to broaden their knowledge and develop new skills.

We also offer an Educational Assistance Program intended to complement the resources available through Visa University. This benefit provides financial support to help employees pay, on a tax-free basis, or certain cost of educational opportunities outside of work. This program is available in the U.S. to all active, full-time employees in good standing.

Visa provides employees with tools designed to support efficient work practices. This includes employee adoption of GenAI tools for content generation, productivity, and business automation, including an internal, secure version of ChatGPT and the Ask People Team Portal. Our internal GenAI Hub brings together Visa's internal AI resources to make models, applications, and developer tools available to Visa employees, driving everyday decision making and problem solving.

Employee Development & Training Programs

Visa focuses on attracting, developing, and retaining talent through a range of programs designed to support career growth, skill development, and long-term engagement across the organization. These programs span early career entry points, rotational and leadership development, and ongoing learning opportunities that support employees at different stages of their careers.

Early Career & Rotational Development

Visa's Internship, Early Career, university recruiting, and Talent Acquisition programs are designed to build a strong talent pipeline. Visa's Internship Program provides eligible students with exposure to the payments industry and contributes to our mission of fostering global economic inclusion. The program provides an opportunity to get hands-on experience by working at Visa full-time, with the goal of converting high performers to permanent Visa employees upon graduation.

Visa offers several Enterprise Rotational Development Programs including Visa Leadership Associate Program, People Team Development Program, and Visa Champions Program. The Visa Leadership Associate and People Team Development Programs provide recent graduates with structured rotational assignments across functions, supporting exposure to different areas of the business and the development of foundational leadership and professional skills. Visa Champions Program places former elite athletes in rotational assignments within any Visa team, giving former athletes an opportunity to embark on their "second career" post-sport and develop new skills through tailored exposure to various parts of the Visa business.

Employees are also encouraged to broaden their experience through the GoShare Program, which offers short-term project-based opportunities within or outside an employee's home team. These assignments support skill-building, cross-functional collaboration, and knowledge sharing across the organization. We also launched a new platform this year to support more GoShares across the business.

Visa also invests in building a sustainable and inclusive talent pipeline beyond its workforce. This includes upskilling students, clients, and military talent through training courses and certifications. For example, Visa's Apprenticeship Program aims to upskill technology professionals with alternative backgrounds and provide technical and on-the-job training at Visa. After completion of the program, apprentices will receive a portable credential and the opportunity to become a full-time employee at Visa.

Career Development & Skills Growth

Visa recognizes that career growth is continuous. In late FY2025, Visa launched career development programs and technology aimed at supporting employees through their career journeys—helping them explore their interests, access relevant development and learning opportunities, and grow in alignment with evolving business and workforce needs.

For senior leaders, we offer a variety of programs focused on personal and professional development including SVP LEAD, Executive Assessments and Coaching, and Masterclasses for VP and above to provide critical skill-building to our most senior leaders. In FY2025, we also launched a new framework called Build, Know, Grow, supporting workshops for all People Leaders.

In addition to role- and career-based development programs, Visa provides a broad suite of training opportunities across areas such as ethics and compliance, information security, data privacy, cybersecurity, and human rights.

Ethics & Compliance & Other Policies-Based Training

Visa's ethics and compliance training supports adherence to Visa policies and applicable laws and regulations, with training requirements informed by legal requirements and Visa's internal risk assessments. All staff—including full-time and part-time employees, contractors, and contingent workers—are required to complete the annual ethics and compliance training.[17] This includes modules on the Code of Business Conduct and Ethics,* Key Controls,* Responsible Data and AI Use,* and Prevention of Harassment and Discrimination.* Full-time employees are also required to complete Anti-Money Laundering, Anti-Bribery, and Antitrust and Competition Laws training. Additional trainings may be required depending on role, region, or regulatory requirements such as Scheme and Processing, Political Participation, Lobbying, and Contributions, Workforce Protection, and Export Controls.

Visa tracks training completion and participation metrics to monitor the effectiveness of our learning and development programs. In FY2025, 100% of eligible employees completed the required compliance trainings.

Information Security Trainings

In addition to mandatory trainings such as Responsible Data and AI Use and Key Controls, Visa provides employees with ongoing information security and cybersecurity education throughout the year. This includes simulated phishing exercises, instructor-led and online courses, and original internal content. Each October, Visa observes Cybersecurity Awareness Month with a month-long, enterprise-wide multi-channel messaging campaign, including live and virtual events, original online content, and training.

Wellbeing, Safety & Accessibility Trainings

Visa invests in the wellbeing, safety, and development of our employees through specialized programs such as our Mental Health First Aid training and Ergonomics Program. Mental Health First Aid training helps employees recognize signs of mental health challenges and respond appropriately to support wellbeing in the workplace. The Ergonomics Program includes online office ergonomics training and guidance on identifying opportunities to improve working habits and to adjust workspaces. Upon completion of the training, employees receive a personalized plan to address ergonomic issues.

Visa also conducts an annual global safety campaign designed to teach lifesaving skills that help keep our workplace safe. Employees participate in classes to become Safety Ambassadors and learn how to administer adult and pediatric First Aid, CPR/AED, or Stop the Bleed procedures, as well as personal security awareness.

Visa provides accessibility training through Visa University, which includes a dedicated learning track that introduces digital accessibility principles and the Visa Global Accessibility Requirements to full-time employees and contingent workers.

For more on how Visa supports career development and skills growth across its workforce and talent pipeline, please see the Careers section of our website.

17. FY2025 Annual Ethics and Compliance Trainings required for all full-time employees and contingent workers who joined Visa on or before Tuesday, February 13, 2025 (May 1, 2025 for Pismo Employees). FY2025 Visa Interns starting after February 13, 2025 were assigned New Hire Training. Individuals on a leave of absence are not required to complete until they return to work. Trainings marked with an asterisk (*) are also required for contingent workers.

Sustainable Operations

Integrating Sustainability In Our Operations

Overview & Governance

Visa is working to responsibly manage the environmental footprint[18] of our business activities, which primarily includes our data centers, offices, purchased goods and services from our suppliers, business travel, and employee commuting. Central to this, we have set targets to reduce our greenhouse gas (GHG) emissions as Visa's business continues to grow.

Our governance structure helps to integrate climate objectives into business strategy and overall risk management. The Vice Chair, Chief People and Corporate Affairs Officer, and Corporate Secretary provides corporate oversight of sustainability issues across the organization. The Vice Chair is responsible for Visa's sustainability strategy and initiatives and provides quarterly reports to the NCGC of the Board on external CRS trends, as well as specific actions taken by Visa. The NCGC has formal responsibility for overseeing matters such as climate strategy, and related risks and opportunities. The Committee reviews Visa's progress on GHG emissions reduction, renewable energy procurement and regulatory developments, and provides updates to the Board on GHG emissions reduction targets and future initiatives.

Visa's Chief Sustainability Officer (CSO) and functional CRS leaders are responsible for implementing our sustainability strategy, including advancing renewable energy and reducing emissions, advising decision-making related to investments and projects and monitoring Visa's progress toward our goals. The CSO is also responsible for implementing Visa's broad CRS strategy, disclosure, and external stakeholder engagement and supporting the Board's oversight of CRS performance. This includes monitoring regulatory requirements and stakeholder expectations on sustainability issues and managing disclosures in alignment with relevant standards and frameworks.

Sustainability Targets

Visa has Science Based Targets Initiative (SBTi)-validated targets to achieve Net-Zero GHG emissions across our value chain by FY2040 and discloses performance against these targets using relevant metrics, including absolute emissions reductions. Our approved near- and long-term science-based targets for Scopes 1, 2, and 3 are summarized below.

Visa monitors progress against its SBTi-validated targets, aligned with a 1.5°C pathway, which guide decarbonization initiatives and engagement with internal leaders in key markets, communities, and stakeholders beyond the value chain.

GHG Emissions	Description	Metrics	Target Type	Base Year	SBTi Near-Term Target Reduction by 2030	SBTi Net Zero Target Reduction by 2040
Scopes 1 and 2	Direct Energy and Indirect Purchased Electricity and Heating	$MTCO_2e$	Absolute	FY2019	81%	90%
Scope 3	Indirect Emissions from Our Value Chain	$MTCO_2e$	Absolute	FY2019	46%	90%

Emissions & Energy Performance

Improving operational efficiency and reducing GHG emissions are central to Visa's sustainability strategy, supporting GHG emissions reduction targets and long-term business resilience. Visa conducts an annual global emission footprint assessment to measure and manage our environmental impact. We measure our global energy use and GHG emissions using international standards such as the GHG Protocol.

Visa's GHG emissions primarily arise from Scope 1 and 2 emissions associated with the operation of our data centers and offices and Scope 3 activities, including purchased goods and services from suppliers, business travel, and employee commuting.

18. As a payments technology company, Visa's business operations are not water intensive nor are we a major producer of solid waste.While these topics are not material from a sustainability reporting standpoint, we continue to implement data-driven strategies to reduce the total water use and volume of waste generated at our offices and data centers. We report these metrics in the Environmental Indicators section.

In FY2025, Visa reduced GHG emissions while continuing to grow our business. Visa's total FY2025 Scope 1 and 2 market-based GHG emissions decreased by approximately 4% year over year, while Scope 3 emissions decreased by approximately 0.3%. On an intensity basis, Scope 1 and 2 GHG emissions per full-time employee declined by 11% and Scope 3 GHG emissions per full-time employee declined by 8% compared to FY2024, reflecting ongoing efforts to decouple business growth from GHG emissions. Our FY2025 emissions profile and progress toward our emissions reduction goals are detailed below.
For historical GHG emissions and energy use data, please see the Environmental Indicators section.

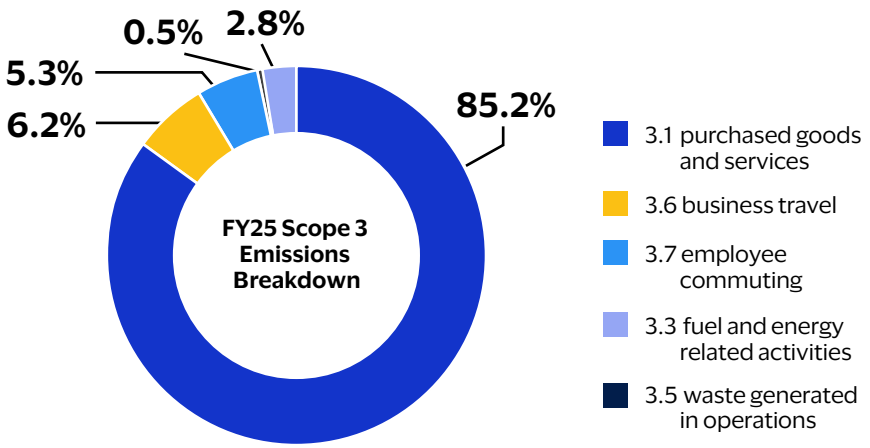
We also seek external verification of our GHG emissions through an independent third party to the limited assurance level. Visa's FY2025 GHG Verification Statement is publicly available on our website and included in the Appendix.

Energy Efficiency & Performance

Energy efficiency is a core component of Visa's operational decarbonization strategy across our physical offices and digital infrastructure, with data centers remaining an important focus of our sustainable operations efforts. In FY2025, Visa's data centers accounted for 66% of our total Scope 1 and 2 electricity consumption. We continue to achieve year-over-year improvements in our data center energy efficiency, measured by power usage effectiveness (PUE), through projects to improve cooling and upgrade servers and infrastructure. Globally, the weighted average PUE in our data centers has improved by over 6.6% over the last five years.

As we scale our AI capabilities, the energy required to power these solutions will increase. To address this rising demand, we are migrating AI workloads to cloud platforms, which reduces onsite energy use and allows us to scale computing capacity as needed. Our hybrid and multi-cloud approach, which combines our own infrastructure with multiple cloud providers, enables us to run AI workloads in efficient environments, maintaining system reliability and helping manage energy use as AI demand grows. All our major cloud providers have set ambitious renewable energy and emissions reduction targets. We partner with providers committed to renewable energy and actively explore industry collaborations to enable efficient energy use.

GHG Emissions (Metric Tonnes CO_2e)	FY2025	YoY % Change	% Change from FY2019 Baseline
Scope 1	12,635	-6%	-8%
Scope 2 (Location-Based)	71,312	-3%	7%
Scope 2 (Market-Based)	369	1,376%	-99%
Scope 1 and 2 (Market-Based)	13,004	-4%	-70%
Scope 3[19,20]	611,319	-0.3%	-3%



Year	FY2025	YoY Change	5-Year Trend[21]
Average PUE[22]	1.42	-0.7%	-6.6%

19. Scope 3 emissions include only the categories relevant to Visa's operations, which include purchased goods and services, business travel, employee commuting, waste generated in operations and fuel and energy related activities. Data represents market-based emissions.
20. Waste generated in operations constitutes less than one percent of Visa's Scope 3 GHG emissions. Visa reduces waste streams at our office facilities and data centers by engaging with our food service providers, reducing single-use items and plastics, reducing volume of printed materials and engaging employees with waste education and awareness campaigns. We strive to responsibly address and manage e-waste through recycling and reuse programs for personal devices. Our technology provider partners generally buy back employee laptops and server equipment for recycling or reuse at product end-of-life.
21. Represents percentage change in PUE between FY2021 and FY2025.
22. The average PUE value represents a weighted average based on the reported PUE metrics and total energy consumption at each of our owned data center locations.

Renewable Electricity

Visa is committed to procuring, on an annual basis, 100% renewable electricity for our offices and data centers. We pursue this goal through multi-year power purchase agreements for our largest data center and enroll in utility tariff or subscription programs when available.

The remainder of our energy use, primarily from leased offices, is achieved through the purchase of energy attribute certificates in the markets where the energy is used.

Visa's long-term strategy remains focused on increasing additionality by facilitating new renewable energy generation and pursuing investments and enrollments in renewable electricity offerings, including long-term renewable electricity purchase agreements and reductions in unbundled energy attribute certificates purchases.

Supply Chain Emissions

Supply chain emissions comprised 85% of our Scope 3 emissions and accounted for 83% of our total GHG emissions in FY2025. To help us achieve our climate targets, we work closely with our suppliers to address emissions from our purchased goods and services, which represents the largest single component of our GHG emissions footprint.

We incorporate sustainability-related expectations in our Supplier Code of Conduct, which suppliers receive during the onboarding process. Visa expects suppliers to set science-based emissions reduction targets and report progress against those targets.

When identifying new suppliers, Visa seeks partners that meet our business needs and help drive progress towards our climate goals. We incorporate environmental, accessibility, and social responsibility criteria in requests for proposals, information, and quotations. These criteria are evaluated as part of the supplier selection process. The Global Responsible Sourcing team oversees end-to-end supplier engagement, including support related to questionnaire completion and other ad-hoc assistance. As part of Visa's broader supplier performance management processes, the Global Responsible Sourcing team, in collaboration with the Risk team, assesses and encourages compliance with the Supplier Code of Conduct.

To monitor suppliers' social and climate performance and alignment with Supplier Code of Conduct, Visa partners with leading supply chain-focused organizations to assess and manage sustainability practices across the supply chain. Visa has participated in CDP's Supply Chain program since FY2019. Through the program, we engage with our top suppliers on emissions measurement, target setting, and obtain supplier-specific emissions factors to support calculations.

In FY2025, Visa requested climate-related information from suppliers representing 57% of annual supplier spend and received responses from suppliers representing 44% of annual supplier spend. Among the suppliers that responded to our FY2025 CDP Supply Chain information request:[23]

- 48.6% reported having climate targets and 33.2% had approved science-based targets.
- 48.3% reported implementing emissions reduction initiatives.
- 26.5% reported absolute emissions reduction.

In addition, Visa engages directly with high-priority suppliers to encourage the adoption of science-based targets and the implementation of clean energy and other emissions reduction initiatives. For example, in FY2025, Visa hosted a supplier webinar to provide guidance on the expectations set out within the Supplier Code of Conduct and highlight available resources to enable action.

Visa also introduced an Emissions Reduction Tracker for sourcing teams to support ongoing monitoring of suppliers' emission reduction efforts. In FY2026, Visa will continue focusing on priority suppliers through a range of engagement efforts, including participation in the CDP Supply Chain program and direct engagement.

Business Travel & Employee Commuting

Visa continues to identify and implement actions to reduce the emissions footprint of business travel and employee commuting. As part of our Travel Greener Initiative, Visa works with our travel management provider to increase transparency around the emissions associated with business travel. During the booking process, employees can view estimated GHG emissions for each flight option and compare travel choices based on emissions. Beyond business travel, Visa also supports efforts to reduce emissions from employee commuting by providing public transit and bicycle commuting subsidies and access to electric vehicle chargers in select locations in North America. Visa also promotes lower-emission commuting through options such as Uber Green rides and employee shuttle services that help reduce single-occupancy vehicle use.

Visa is a member of the Sustainable Aviation Buyers Alliance, United Airlines Eco-Skies Alliance, and a signatory to Clean Skies for Tomorrow, a coalition of leaders in sustainable aviation. We aim to address GHG emissions related to business travel and support the advancement of sustainable aviation fuel (SAF) in air travel. Through Sustainable Aviation Buyers Alliance, we are working to reduce the GHG emissions from our business travel by helping to fund the SAF green premium. To mitigate emissions for Visa's corporate aviation, Visa purchases a SAF blend equivalent to 37% of its total jet fuel use.

23. Percentages represent annual supplier spend.

Carbon Credits & Removals

Visa strives to prioritize emissions reduction within our operations and value chain before considering the purchase of carbon credits on our path to decarbonization. Our carbon mitigation portfolio includes durable removals, nature-based projects, super pollutant abatement, and low-carbon fuel insets that are verified by third parties.

As our carbon mitigation approach evolves, we continue to increase our focus on key emissions sources, including Scope 1 and 2 emissions, and Scope 3 emissions from business travel, allowing us to place emphasis on higher-quality offsets such as removals. Where feasible, we also focus on carbon mitigation projects that deliver environmental and socioeconomic co-benefits, including benefits related to nature, biodiversity, water, and economic development. These projects are assessed against internal criteria for regional diversification and climate impact and reflect our continued focus on verifiable solutions to address residual emissions as needed in support of our FY2040 net-zero target. We continue to evolve our approach to carbon offsets and removals in line with emerging best practices and our climate targets.

For more information on Visa's offset portfolio, please see the CRS Resources on our website.

Climate Risk & Opportunity Management

Climate change continues to present both risks and opportunities that may shape the global economy, influence consumer behavior and affect infrastructure resilience. In FY2024, we conducted a climate risk assessment to further enhance our understanding of such risks and opportunities. The assessment was informed by our ERM framework and included quantitative scenario analysis to identify and prioritize climate-related risks and opportunities based on financial impact and relevance to our business.

As a company closely tied to consumer spending, we may face systemic risks resulting from climate-related economic disruptions, which may lead to shifts in global spending patterns and impact transaction volume. Furthermore, existing and emerging climate-related regulations, such as carbon pricing mechanisms in key markets, could result in increased operating and compliance costs. Visa continues our efforts to monitor, evaluate, and manage these risks through our ERM program as part of our broader commitment to sustainable business practices and long-term resilience.

Visa also recognizes opportunities linked to certain transaction types. For example, the global transition to a low-carbon economy is expected to increase demand for sustainable products and services, and Visa anticipates growth in transactions related to electric vehicle charging as global adoption increases. Additionally, initiatives such as the Eco Benefits Bundle and partnerships with sustainability technology providers position Visa to capture emerging market opportunities as consumer and client preferences shift towards sustainability. Investments in digital payments, sustainable travel, and urban mobility further support Visa's ability to create new revenue streams linked with these transactions.

For more information, please see Visa's CDP responses and our website, including CRS Resources and Sustainability.

Environmental Management & Certifications

Visa is implementing initiatives to reduce the environmental impact of our offices and data centers through green building design and the management of energy and water use.

Protecting water as a shared resource is a focus for Visa. Data centers are among our largest water users, and we are proactively evaluating opportunities to reduce their impact. For example, our largest data center consumes 38% of our overall water use. Approximately 98% of its total water consumption is sourced from reclaimed water, with the small remainder used for sanitation and hygiene needs, reducing our operational reliance on potable water.

Visa is also exploring additional measures to reduce water dependence in its data centers, including improving water efficiency, utilizing reclaimed water, upgrading cooling towers, and implementing technologies such as closed-loop water systems that can help eliminate water waste and reduce overall demand. We use direct expansion, dry mode cooling, and immersion cooling to further assess opportunities to enhance water efficiency.

We align our environmental management practices with internationally recognized standards through ISO 14001:2015 certification of our Environmental Management System. This certification applies to Visa Europe and covers the provision of estate and facilities management services for Visa Europe properties in the UK.

Environmental Indicators

Environmental Indicators

Description	Unit	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Scope 1 and 2 Energy Consumption								
Total energy[25]	MWh	215,162	207,056	192,282	217,690	241,964	250,407	255,688
Total fuel use	MWh	40,240	26,963	21,797	35,975	45,720	37,950	34,831
Total electricity	MWh	174,800	178,257	168,192	180,089	194,508	210,820	219,098
Total renewable electricity	MWh	109,930	168,897	164,225	174,548	192,331	210,820	219,098
Percent renewable electricity	%	63	95	98	97	99	100	100
Electricity per SF	MWh/sq. ft.	0.0393	0.0381	0.0354	0.0365	0.0398	0.0404	0.0379
Global average PUE		1.63	1.56	1.52	1.48	1.45	1.43	1.42
Percentage of owned or leased square footage that is green building certified[26]	%	66	70	75	78	80	80	80
GHG Emissions								
Total Scope 1 and 2 GHG emissions - market-based emissions	MT CO2e	43,065	13,308	11,407	15,106	16,753	13,535	13,004
Total Scope 1 GHG emissions	MT CO2e	13,721	9,431	9,581	12,777	15,922	13,510	12,635
Total Scope 2 GHG emissions - location-based emissions	MT CO2e	66,461	63,172	58,614	61,514	66,588	73,448	71,312
Total Scope 2 GHG emissions - market-based emissions	MT CO2e	29,344	3,877	1,826	2,329	832	25	369
Percentage difference in Scope 1 and 2 GHG emissions in comparison to FY2019 baseline	%	-	-69	-74	-65	-61	-69	-70
Emissions intensity (Scope 1 and 2 per FTE)	MT CO2e /FTE	2.21	0.65	0.53	0.57	0.58	0.43	0.38
Relevant Scope 3 GHG emissions	MT CO2e	631,157	498,699	412,724	525,295	575,009	613,162	611,319
Purchased goods and services	MT CO2e	497,994	432,426	357,241	463,207	494,443	514,893	521,144
Business travel	MT CO2e	67,279	22,654	1,728	14,699	32,568	46,002	37,759
Employee commuting	MT CO2e	43,529	27,215	37,513	31,474	29,756	33,278	32,177
Fuel and energy related activities	MT CO2e	16,333	15,336	13,595	15,119	17,116	17,336	17,425
Waste generated in operations	MT CO2e	6,021	1,069	2,646	795	1,126	1,653	2,814
Emissions intensity (Scope 3 per FTE)	MT CO2e /FTE	32.37	24.33	19.20	19.82	19.97	19.40	17.93
Carbon offsets	MT CO2e	-	-46,100	-19,154	-34,456	-66,300	-95,040[27]	-52,208

25. Data has been recalculated in megawatt-hours (MWh). 'Total fuel use' represents all fuel consumption associated with Scope 1 emissions. 'Total electricity' includes electricity consumed from the grid and renewable sources associated with Scope 2 emissions (excluding district heating and cooling).
26. Visa's percentage of owned or leased square footage that is green building certified includes locations that are either certified or pending certification, such as LEED, BREEAM, GreenMark and various regional green building certification frameworks.
27. FY2024 data was updated to align with California AB 1305 disclosures.

Environmental Indicators

Description	Unit	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Water Management[28]								
Total water withdrawal	mL	341	311	271	301	365	406	410
Potable water withdrawal	mL	252	217	147	177	234	266	257
Recycled water withdrawal	mL	89	94	124	124	131	140	152
Total water withdrawal in regions with High or Extremely High Baseline Water Stress[29]	mL	75	71	65	73	98	106	112
	%	30	33	44	41	42	40	44
Waste Management[30]								
Total Waste	MT	5,900	3,550	1,140	2,500	3,900	3,696	6,663[31]
Landfill diversion rate[32]	%	52	51	43	48	47	23	34
Waste recycled/reused	MT	1,800	1,040	230	490	680	618	1,260
Waste composted[33]	MT	1,270	760	260	720	1,200	206	975
Waste incinerated	MT	300	130	50	80	180	36	0
Waste sent to landfill	MT	2,540	1,620	600	1,220	1,900	2,836	4,428

28. Totals may vary slightly due to rounding to the nearest mL.
29. High or Extremely High Baseline Water Stress is determined using World Resources Institute Aqueduct Water Risk Atlas. Disclosed values do not include Visa's reclaimed water usage.
30. With regards to waste, Visa maintains an active e-waste recycling program at its large facilities and data centers. Hazardous waste has not been determined to be a material issue for Visa.
31. In FY2025, Visa refined its methodology for estimating waste at sites without reported waste data to improve data accuracy. The update changes how estimation adjustments are applied and affects only sites without primary waste data.
32. The landfill diversion rate is consistent with the Zero Waste International Alliance definition and does not include waste that is incinerated.
33. Composted waste includes waste that was reported as being sent to compost as well as anaerobic digestion.

Appendix

Greenhouse Gas Emissions Verification Statement

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VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Visa, Inc.

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Visa, Inc. (Visa) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Visa. Visa is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO_2, N_2O, CH_4, HFCs, PFCs

GHG Emissions Statement:

- **Scope 1:** 12,635 metric tons of CO_2 equivalent
- **Scope 2 (Location-Based):** 71,312 metric tons of CO_2 equivalent
- **Scope 2 (Market-Based):** 369 metric tons of CO_2 equivalent
- **Scope 3:**
  - **Purchased Goods & Services:** 521,144[1] metric tons of CO_2 equivalent
  - **Capital Goods:** 0[2] metric tons of CO_2 equivalent
  - **Fuel- and Energy-Related Activities:** 17,425[3] metric tons of CO_2 equivalent
  - **Waste Generated in Operations:** 2,814 metric tons of CO_2 equivalent
  - **Business Travel:** 37,759 metric tons of CO_2 equivalent
  - **Employee Commuting:** 32,177[4] metric tons of CO_2 equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were in some cases estimated rather than historical in nature.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

Period covered by GHG emissions verification:

- **October 1, 2024 to September 30, 2025**

[1] Includes less than 1% of emissions traditionally reported in Upstream Transportation and Distribution.
[2] There were no Capital Goods expenditures in Fiscal Year 2025.
[3] The reported value reflects the market-based total. The corresponding Fiscal Year 2025 location-based total for Fuel- and Energy-Related Activities is 22,342 metric tons of CO_2 equivalent.
[4] The reported value reflects the market-based total. The corresponding Fiscal Year 2025 location-based total for Employee Commuting is 51,695 metric tons of CO_2 equivalent.

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Global Warming Potential (GWP) and emission factor data sets:

- GWP: Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR-6)
- United States Environmental Protection Agency (USEPA) Emission Factor Hub, 2025
- USEPA Emissions & Generation Resource Integrated Database (eGRID) (2023 data), 2025
- International Energy Agency (IEA) Emission Factor Database (2023 data), 2025
- Green-e Residual Mix Emissions Rates (2022 data), 2024
- Association of Issuing Bodies (AIB) Residual Mix, 2024
- United Kingdom (UK) Department for Environment Food & Rural Affairs, UK Government GHG Conversion Factors for Company Reporting (DEFRA), 2024 and 2025
- Australia National Greenhouse Accounts Factors, 2024
- Environment Canada, National Inventory Report, Greenhouse Gas Sources and Sinks in Canada (2023 data), 2025
- Open CEDA Database (Comprehensive Environmental Data Archive) Environmentally Extended Input-Output (EEIO) Spend-based Emission Factors by Watershed, 2024 and 2025
- Ecoinvent Association (2024). Ecoinvent Database Version 3.10 and 3.11, 2023 and 2024
- Utility Specific Factors
- CDP Supplier Specific Factors

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard

Reference Standard:

- ISO 14064-3: Greenhouse gases -- Part 3: Specification with guidance for the validation and verification of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators.

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Visa and their consultant;
- Review of documentary evidence produced by Visa;
- Review of Visa data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and

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- Audit of sample of data used by Visa to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Visa has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Visa, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

Thomas U. Jones, Lead Verifier
ESG Program Manager
Apex Companies, LLC
Tampa, FL

Jessica Jacobs, Technical Reviewer
ESG Program Manager
Apex Companies, LLC
Cincinnati, OH

February 26, 2026

This verification opinion declaration, including the opinion expressed herein, is provided to Visa and is solely for the benefit of Visa in accordance with the terms of our agreement. We consent to the release of the declaration by you to the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.

Global Reporting Initiative (GRI) Index

Statement of use: Visa has reported with reference to the GRI Standards for the period October 1, 2024 through September 30, 2025.

GRI 1 used: GRI 1: Foundation 2021.

The following may be partially disclosed and omissions are explained, where applicable.

GRI Standard	GRI Code	GRI Disclosure	Location or Direct Response
The Organization and its Reporting Practices			
GRI 2: General Disclosures 2021	2-1	Organizational details	Visa Fact Sheet, page 7 and FY2025 Annual Report, page 36 Visa Inc. (NYSE: V) is a publicly held corporation organized and existing under the laws of the State of Delaware, headquartered in San Francisco, CA.
	2-2	Entities included in the organization's sustainability reporting	FY2025 Annual Report: Table of Contents, page 2 Unless the context indicates otherwise, reference to "Visa," "we," "us," "our" or "the Company" refers to Visa Inc. and its subsidiaries.
	2-3	Reporting period, frequency and contact point	The reporting period for Visa's annual CRS and financial reporting is October 1, 2024 – September 30, 2025. Visa's FY2024 CRS Report was published in September 2025. Please direct questions on this report or topics related to our corporate responsibility disclosures to sustainability@visa.com.
	2-4	Restatements of information	Environmental data have been restated where applicable to improve calculation methodologies and transparency.
	2-5	External assurance	We assure report content through an internal review process, including CEO and senior executive oversight of subject matter reviews and validation. We also work with a third party to assure the following data: Scope 1, Scope 2, and select Scope 3 GHG emissions. Please see FY2025 GHG Emissions Verification Statement for a description of assurance standards used, level of assurance obtained and any limitations of the assurance process, as well as a description of the relationship between Visa and the assurance provider.
Activities and Workers			
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	FY2025 Annual Report: Business, pages 4-20 Modern Slavery Transparency Statement, pages 3-4 Visa is active in the Financials sector as defined by the Global Industry Classification Standard (GICS).
	2-7	Employees	Visa USA Inc. annually publishes an Employer Information Report (EEO-1 Report). The most recently available certified EEO-1, for CY25, was posted on July 1, 2025.
	2-8	Workers who are not employees	Visa does not report information related to workers who are not employees.

GRI Standard	GRI Code	GRI Disclosure	Location or Direct Response
		Governance	
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	Board Structure & Oversight, page 8 and FY2026 Proxy Statement: Corporate Governance, pages 28-38
	2-10	Nomination and selection of the highest governance body	FY2026 Proxy Statement: Process for Nomination of Director Candidates, page 24
	2-11	Chair of the highest governance body	Board Structure & Oversight, page 8 and FY2026 Proxy Statement: Process for Nomination of Director Candidates, pages 24-27
	2-12	Role of the highest governance body in overseeing the management of impacts	Management Oversight, page 8 and FY2026 Proxy Statement: The Board of Directors' Role in Risk Oversight, page 35
	2-13	Delegation of responsibility for managing impacts	Management Oversight, page 8
	2-14	Role of the highest governance body in sustainability reporting	FY2026 Proxy Statement: Board's Role in Risk Oversight, page 35
	2-15	Conflicts of interest	Visa Code of Business Conduct and Ethics, pages 24-26 and Visa Inc. Corporate Governance Guidelines
	2-16	Communication of critical concerns	Visa Code of Business Conduct and Ethics, pages 11-13 and FY2026 Proxy Statement: Communicating with the Board of Directors, page 40
	2-17	Collective knowledge of the highest governance body	FY2026 Proxy Statement: Qualifications and Background of Board Nominees, pages 12-23
	2-18	Evaluation of the performance of the highest governance body	FY2026 Proxy Statement: Board of Director and Committee Evaluations, page 33
	2-19	Remuneration policies	FY2026 Proxy Statement: Compensation of Non-Employee Directors, pages 43-46 and Executive Compensation, pages 49-89
	2-20	Process to determine remuneration	FY2026 Proxy Statement: Compensation Discussion and Analysis, pages 50-89
	2-21	Annual total compensation ratio	FY2026 Proxy Statement: CEO Pay Ratio, page 85 For our last completed fiscal year ended September 30, 2025, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of our employees, excluding our CEO, is 204:1

GRI Standard	GRI Code	GRI Disclosure	Location or Direct Response
Strategy, Policies and Practices			
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	Our Corporate Responsibility & Sustainability Approach, page 9
	2-23	Policy commitments	Visa Modern Slavery Transparency Statement; Visa Code of Business Conduct and Ethics; FY2025 Annual Political Engagement Report; Visa Political Participation, Lobbying, and Contributions Policy, and Visa Supplier Code of Conduct
	2-24	Embedding policy commitments	Management Oversight, page 8, Learning & Development, page 35 and Protecting Human Rights, page 15
	2-25	Processes to remediate negative impacts	Visa Code of Business Conduct and Ethics, pages 11-13 and FY2026 Proxy Statement: Communicating with the Board of Directors, page 40
	2-26	Mechanisms for seeking advice and raising concerns	Reporting & Integrity Mechanisms, page 20 Visa's Confidential Compliance Hotline, operated by a third party, is available in multiple languages, and online or by phone, 24 hours a day, seven days a week.
	2-27	Compliance with laws and regulations	FY2025 Annual Report: Note 20—Legal Matters, pages 99-107
	2-28	Membership associations	Visa actively participates in CRS-related organizations and peer networks focused on various sustainability topics. Key memberships include Business for Social Responsibility, Corporate Energy Buyers Association, RE100, World Economic Forum, Clean Skies for Tomorrow, United Airlines Eco-Skies Alliance, Sustainable Aviation Buyers Alliance, CDP, CDP Supply Chain, Travalyst, and Green Sports Alliance.
Stakeholder Engagement			
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	Ongoing Stakeholder Engagement, page 11 and FY2026 Proxy Statement: Shareholder Engagement and Board Communications, page 39
	2-30	Collective bargaining agreements	Visa does not report the percentage total of employees covered by collective bargaining agreements.
Material Topics			
GRI 2: General Disclosures 2021	3-1[34]	Process to determine material topics	Materiality, pages 9-10
	3-2	List of material topics	Materiality, pages 9-10

34. In FY2024, Visa completed our first double materiality assessment, which was informed by the Corporate Sustainability Reporting Directive's European Sustainability Reporting Standards as of 2024. As such, our materiality employed criteria for financial materiality and the materiality of information that aligns with the corresponding materiality approach in IFRS S1.

GRI Standard	GRI Code	GRI Disclosure	Location or Direct Response
Topic-Specific Disclosures			
		Social Impact	
GRI 203: Indirect Economic Impacts 2016	3-3	Management of material topics	Expanding Access & Driving Financial Health, page 22
	203-2	Significant indirect economic impacts	Expanding Access & Driving Financial Health, page 22
GRI 413: Local Communities 2016	3-3	Management of material topics	Uplifting Communities, page 24
	413-1	Operations with local community engagement, impact assessments, and development programs	Uplifting Communities, page 24
		Responsible Data Use	
GRI 418: Customer Privacy 2016	3-3	Management of material topics	Data Privacy & Data Use, pages 27-28 and FY2025 Annual Report: Cybersecurity, pages 36-37
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	A material breach of Visa's Code of Business Conduct and Ethics would be disclosed in accordance with SEC rules. Visa does not disclose non-material breaches of our Code of Business Conduct and Ethics. FY2025 Annual Report: Cybersecurity, pages 36-37
		Our People	
GRI 404: Training and Education 2016	3-3	Management of material topics	People & Talent Management, page 32
	404-1	Average hours of training per year per employee	In FY2025 on average, Visa employees participated in 8.4 hours of learning activities. This is in addition to required compliance training, which is estimated to take between 3-5.5 hours to complete, depending on location and/or role.
	404-2	Programs for upgrading employee skills and transition assistance programs	Learning & Development, page 35
	404-3	Percentage of employees receiving regular performance and career development reviews	During the FY2025 annual review process, 100% of eligible employees received a performance rating. Employee Performance & Mobility, page 33
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	Learning & Development, page 35
	405-1	Diversity of governance bodies and employees	FY2026 Proxy Statement: Nominee Demographics, page 6 and Our Board of Directors, page 12 Visa USA Inc. annually publishes an EEO-1 Report. The most recently available certified EEO-1, for CY24, was posted on July 1, 2025.
GRI 401: Employment 2016	3-3	Management of material topics	Total Rewards, page 33
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Total Rewards, page 33
		Sustainability	
GRI 3: Material Topics 2021	3-3	Management of material topics	Integrating Sustainability in Our Operations, pages 38-40
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Emissions & Energy Performance, pages 38-40 and Environmental Indicators, page 43 Visa annually responds to CDP. See Visa's FY2025 CDP response for additional energy and emissions information.
	302-2	Energy consumption outside of the organization	Emissions & Energy Performance, pages 38-40 and Environmental Indicators, page 43
	302-4	Reduction of energy consumption	Emissions & Energy Performance, pages 38-40
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	Environmental Management & Certifications, page 41 and Environmental Indicators, page 43

GRI Standard	GRI Code	GRI Disclosure	Location or Direct Response
		Sustainability (cont.)	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Emissions & Energy Performance, page 38-39 and Environmental Indicators, page 42 Visa annually responds to the CDP. See Visa's FY2025 CDP responses for additional energy and emissions information.
	305-2	Energy indirect (Scope 2) GHG emissions	Emissions & Energy Performance, page 38-39 and Environmental Indicators, page 42 Visa annually responds to the CDP. See Visa's FY2025 CDP responses for additional energy and emissions information.
	305-3	Other indirect (Scope 3) GHG emissions	Emissions & Energy Performance, page 38-39 and Environmental Indicators, page 42 Visa annually responds to the CDP. See Visa's FY2025 CDP responses for additional energy and emissions information.
	305-4	GHG emissions intensity	Emissions & Energy Performance, page 38-39 and Environmental Indicators, page 42 Visa annually responds to the CDP. See Visa's FY2025 CDP responses for additional energy and emissions information.
	305-5	Reduction of GHG emissions	Emissions & Energy Performance, page 38-39 Visa annually responds to the CDP. See Visa's FY2025 CDP responses for additional energy and emissions information.
GRI 306: Waste 2020	306-3	Waste generated	Environmental Management & Certifications, page 41 and Environmental Indicators, page 43
		Operating Responsibly	
GRI 205: Anti-Corruption 2016	3-3	Management of material topics	Ethical Business Conduct & Corporate Culture, page 13
	205-1	Operations assessed for risks related to corruption	Ethical Business Conduct & Corporate Culture, page 13
	205-2	Communication and training about anti-corruption policies and procedures	Ethical Business Conduct & Corporate Culture, page 13 and Learning & Development, page 36
GRI 206: Anti-Competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	FY2025 Annual Report: Legal and Regulatory Matters, page 52 and Note 20—Legal Matters, pages 99-107
GRI 308: Supplier Environmental Assessment 2016	3-3	Management of material topics	Other Business Conduct Policies and Programs, page 14
	308-1	New suppliers that were screened using environmental criteria	Visa does not report the number of new suppliers screened using environmental criteria.
		Other Disclosures	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Visa Fact Sheet, page 7; FY2025 Annual Report: Year-End Financial Highlights, page 2 and Management's Discussion and Analysis of Financial Condition and Results of Operations, page 40-52

Sustainability Accounting Standards Board (SASB) Index

Visa discloses elements of metrics from the SASB Software and IT Services industry standard, version 2023-12.[35]

Code	Metric	Location or Direct Response
	Environmental Footprint of Hardware Infrastructure	
TC-SI-130a.1	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	Emissions & Energy Performance, pages 38-40; Environmental Indicators, page 42 and FY2025 CDP Corporate Questionnaire, 7.30.1, 7.30.6, 7.30.20, 7.53.1
TC-SI-130a.2	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Environmental Indicators, page 43 Water withdrawal data is collected directly from facilities that Visa operates (owned or leased) as part of the annual environmental inventory process. Visa then determines areas of high or extremely high water stress using World Resource Institute's Aqueduct Water Risk Atlas. 44% of Visa's water use occurs in an area of high or extremely high baseline water stress. This metric does not include the reclaimed water that is used at Visa's data center in the Eastern U.S.
TC-SI-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs	Energy Efficiency & Performance, page 39
	Data Privacy & Freedom of Expression	
TC-SI-220a.1	Description of policies and practices relating to targeted advertising and user privacy	Responsible Data Use, pages 27-28
TC-SI-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	Visa discloses all material legal proceedings in our SEC filings.
TC-SI-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	FY2025 Annual Report: 1C. Cybersecurity, pages 36-37
	Recruiting & Managing a Global, Diverse & Skilled Workforce	
TC-SI-330a.2	Employee engagement as a percentage	Employee Engagement, page 32-33 The annual employee engagement survey is administered by Visa, and responses are collected and stored via an external third-party vendor. The percentage of favorable responses was calculated by dividing the number of completed survey responses (27,436) by the total number of eligible employees invited to participate (30,111), resulting in a 91% response rate. For each question, the percentage of favorable responses was determined by combining the proportion of employees who selected "agree" or "strongly agree" responses. The survey included 20 rated questions and 4 open-ended comment sections, covering topics such as open communication, employee motivation, psychological safety, career opportunities, and growth.
TC-SI-330a.3	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) technical employees and (d) all other employees	Visa USA Inc. annually publishes an EEO-1 Report. The most recently available certified EEO-1, for CY24, was posted on July 1, 2025.
	Intellectual Property Protection & Competitive Behavior	
TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	FY2025 Annual Report: Legal and Regulatory Matters, page 52 and Note 20—Legal Matters, pages 99-107
	Managing Systemic Risks from Technology Disruptions	
TC-SI-550a.2	Description of business continuity risks related to disruptions of operations	FY2025 Annual Report: Risk Factors, pages 21-35

35. The SASB standards were amended to align with the industry-based guidance accompanying IFRS S2 in June 2023 and further amended for international applicability by ISSB in December 2023.

Corporate Responsibility & Sustainability

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