



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: CO₂, N₂O, CH₄, HFCs, PFCs

GHG Emissions Statement:

- **Scope 1:** 12,635 metric tons of CO₂ equivalent
- **Scope 2 (Location-Based):** 71,312 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 369 metric tons of CO₂ equivalent
- **Scope 3:**
 - Purchased Goods & Services:** 521,144¹ metric tons of CO₂ equivalent
 - Capital Goods:** 0² metric tons of CO₂ equivalent
 - Fuel- and Energy-Related Activities:** 17,425³ metric tons of CO₂ equivalent
 - Waste Generated in Operations:** 2,814 metric tons of CO₂ equivalent
 - Business Travel:** 37,759 metric tons of CO₂ equivalent
 - Employee Commuting:** 32,177⁴ metric tons of CO₂ 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 CO₂ equivalent.

⁴ The reported value reflects the market-based total. The corresponding Fiscal Year 2025 location-based total for Employee Commuting is 31,665 metric tons of CO₂ equivalent.

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 $\pm 5\%$ 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

- 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:A handwritten signature in blue ink, appearing to read 'Thomas U. Jones'.

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

A handwritten signature in blue ink, appearing to read 'Jessica Jacobs'.

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 this 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.