





# Antitrust and Anti-Competitive Policy

	<b>Level</b>	Level 2 - Group Policies ▾		<b>Status</b>	Active ▾	
	<b>Approved by</b>	Chief Risk Officer, Lars Ottersen and Chief Financial Officer, Stian Grindheim			<b>Last approved</b>	15 May 2026

## 1. Executive summary

Visma as a tech company is exposed to general competition for tech talent, the need to adapt to rapid changes in technology, and strong competition from other parties. This implies a constant struggle to protect and gain market share, and a competitive environment that precludes persistent dominance.

Visma is committed to competition that is fair and in accordance with all local, EU and international law. Such regulations seek to prevent corporations from weakening competition and harming consumers and society through higher prices, less choice, poorer product quality and reduced innovation.

Visma outperforms our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Authorities may audit Visma's practices, and breaches may result in fines and penalties, and in some situations possible personal liability or penalties for employees or management. All employees and managers have a responsibility to understand and adhere to Visma's various anti-competition policies to reduce risk. These include the competition code of conduct, our competition policy regarding external vendors and stakeholders, and our corporate governance, financial report and M&A competition statements. These are described in detail below.

*Note: Each section below is intended for a different reader, e.g. customer, employee, investor, etc., in different documents, e.g. code of conduct, annual report, etc. Some of the text therefore appears more than once.*

## 2. Competition statement: Corporate Governance

### **A company in a highly competitive and dynamic environment**

Like most companies, Visma is exposed to general market conditions and developments in GDP in its key markets. In addition, Visma is a technology company and, as such, is exposed to risks associated with rapid changes in technology and strong competition. The competition can be divided into two categories: large international companies and smaller local players. It is a constant struggle to protect and gain market share. All units of Visma have numerous local specialised competitors, but while some of these may be aggressive in certain areas, their potential impact on the Visma Group as a whole is limited.

### **Active competition law policies**

We have active policies to ensure that no conflicts of interest take place, including any activities related to corruption, bribery, competition and market regulations, antitrust, and money laundering.

## 3. Competition statement: Visma Code of Conduct

### **Competition and market regulations**

As an employee, you have a responsibility to understand and adhere to national, EU, UK law (due to Brexit) and international competition law and policies in order to minimise risk for Visma.

Visma is committed to competition that is fair and in accordance with all national, EU, UK and international law. Such regulations seek to prevent corporations from weakening competition, thereby harming consumers and society through higher prices, less choice, poorer product quality and reduced innovation. Examples may be:

- Cooperation between two or more companies to restrict competition on pricing, divide markets between them, or limit technological innovation and development

- A single company using a dominant position in a broad or narrow market to impose unreasonable prices or limit production to hurt other companies in that market

On suspicion of breach of anti-competitive law or policy, you are to immediately contact your leader, or use Visma's established Whistleblowing Channel.

### **Competition code of conduct**

Each employee and leader should:

- Never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, blackmail, misrepresentation of material facts, or other illegal trade practice.
- Never engage in price fixing, bid rigging (collusion in which bidders on a contract decide who should be successful in the tender, and then draft their bids accordingly), allocation of markets or customers, or similar illegal anticompetitive activities.
- Understand that the purpose of minor and limited business entertainment (restaurant visits or events) and gifts in a commercial setting is purely to create goodwill and sound working relationships. It is not to gain unfair advantage with customers, vendors or government representatives.
- Never accept a gift from an external party, in person or by a family member in a Visma setting, unless the gift (1) is not a cash gift and is in accordance with Visma's anti-corruption policy, (2) is consistent with customary business practices, (3) is of reasonable low value, (4) cannot be construed as a bribe or payoff, (5) does not violate any laws, regulations or applicable policies of the other party's organisation, and (6) has been declared to your leader or with objective certainty is appropriate.

## 4. Competition statement: Financial reports

### **Market and technology risks**

Visma operates in an environment influenced by general economic trends and GDP fluctuations in the countries in which it operates. Additionally, as a software company, Visma faces risks associated with technological advancements and changes that reshape the competitive landscape.

Artificial Intelligence (AI) is a good example of such advancement. While we see significant benefits in leveraging AI, including agentic systems and intelligent workflows, to enhance our product offerings, our continued success depends on our ability to effectively deliver these technologies to meet evolving customer needs. The rapid pace of AI advancement requires constant innovation to maintain our competitive position and address shifting market dynamics. If we are unable to timely deliver or effectively commercialise these AI-powered solutions, it could impact our long-term market standing and revenue growth.

Visma's competitors fall into two primary categories: large international corporations and local market players. Among international competitors, Microsoft is the most prominent, with Oracle and SAP also holding a strong presence in the Nordic and Benelux regions. Local software providers often specialise in specific geographic areas or niche segments. Despite this competition, Visma has maintained a strong position in the Nordics and Benelux, underpinned by high brand recognition and customer satisfaction.

To mitigate exposure to market and technology risks, Visma implements the following strategies:

- Mandatory and essential offerings: Visma's products and services address critical customer needs, regardless of economic cycles.
- Diverse customer base: With close to 2.4 million customers spanning various countries and verticals, Visma minimises its dependency on any single segment. A significant portion of these customers are small businesses, which simplifies project execution and reduces implementation risks.
- Wide product range: Visma offers an extensive range of products, which enables cross-selling opportunities, increases revenue per customer, and reduces customer Churn.
- Product relevance: Continuous investment in product development ensures that Visma's offerings remain modern, competitive, and aligned with customer needs.
- Customer satisfaction monitoring: Visma uses Net Promoter Score (NPS) to systematically gather insights into customer satisfaction. This enables timely resolution of individual issues and helps identify broader areas for process improvement.

## 5. Competition statement: External vendors and stakeholders

Visma is committed to competition that is fair and in accordance with all local, EU and international law. In regards to local, EU and international competition law, as well as antitrust and market regulation, Visma has active policies to ensure that no conflicts of interest take place, including for the related areas of corruption, bribery and money laundering.

When participating in trade associations special care should be taken to avoid discussions that could lead to anti-competitive practices (e.g., price discussions, market allocation).

Visma expects our suppliers and partners to conduct their businesses fairly, ethically, and in compliance with our core principles of sustainability.

### **Bid rigging**

Bid rigging occurs when businesses, that would otherwise be expected to compete, secretly conspire to raise prices or lower the quality of goods or services in a bidding process. Often, competitors agree in advance who will submit the winning bid on a contract to be awarded through a competitive bidding process. Bid rigging may also include monetary payments by the winning bidder to one or more of the conspirators. Bid rigging is more likely to occur when a small number of companies supply the goods or service.

## **Visma anti-bid-rigging policy**

Visma's policy dictates what must be assessed carefully with Manager and what is unacceptable:

Assess with Manager:

- ❖ Some suppliers unexpectedly withdraw from bidding
- ❖ A subcontractor is included in a tender, but is also delivering an offer on its own
- ❖ Two or more businesses submit a joint bid even though at least one of them could have bid on its own
- ❖ Regular suppliers fail to bid on a tender they would normally be expected to bid for, but have continued to bid for other tenders
- ❖ The same supplier is often the lowest bidder
- ❖ There is a geographic allocation of winning tenders. Some firms submit tenders that win in only certain geographic areas

Unacceptable:

- ❖ One Visma entity is submitting two or more offers for the same product to one customer
- ❖ Division of customers between Visma and other suppliers
- ❖ Agreeing on a price between Visma and other suppliers
- ❖ Agreeing on delivery of a functionality between Visma and other suppliers
- ❖ Receive classified information from a customer which serves as a benefit in an upcoming tender
- ❖ Not to submit a bid so that another conspirator can win the contract
- ❖ Cover bidding or courtesy bidding, where some of the bidders agree to submit bids that are intended not to be successful, so that another supplier can win the contract
- ❖ The winning bidder repeatedly subcontracts work to unsuccessful bidders
- ❖ Competitors regularly socialise or hold meetings shortly before the tender deadline
- ❖ We should avoid helping the customer with writing the requirements for the tender. Taking part in a technical dialog is always allowed.

## **6. Competition statement: Visma Partner and resellers**

Visma partner and reseller agreements are subject to applicable competition law, including EU Regulation 2022/720 (the Vertical Block Exemption Regulation, "VBER") and equivalent national rules in EEA member states.

### **Resale price freedom**

Partners and resellers are free to set their own end-user prices. Visma may issue recommended retail prices or set maximum resale prices, but compliance with such prices must never be made a condition of the partner relationship, and no pressure, incentive or penalty may be applied to influence resale pricing. Conduct that could transform a

recommended or maximum price into a minimum or fixed resale price – including threatening termination, withholding rebates, or monitoring and following up on price deviations – is strictly prohibited.

### **Permitted restrictions**

Subject to applicable market share thresholds (generally 30 % for both Visma and the partner on their respective markets), partner and reseller agreements may include certain territorial or customer restrictions, non-compete obligations of limited duration, and selective distribution criteria, provided these comply with VBER and applicable guidelines.