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Anti-Corruption Policy

VISMA

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KEY MESSAGE

Visma shall be a trusted associate to all stakeholders. We can strengthen this trust by ensuring that we, our business partners, comply with the Anti-Corruption Policy.

We will not tolerate any form of corruption, and will make efforts to ensure that it does not occur in our business activities. We will comply with laws and regulations, and act in an ethical and socially responsible manner.

Breaches of the Anti-Corruption Policy or violation of applicable laws may result in disciplinary actions, including dismissal and reports to the relevant authorities.

Visma Group Legal reviews the Anti-Corruption Policy annually.

Merete Hverven,
CEO



- Visma has zero tolerance for corruption and bribery
- We are transparent and seek guidance when in doubt

Introduction

Scope: Everyone working in Visma

Engaging in any form of corruption is illegal. As set out in our Code of Conduct and this Anti-Corruption Policy, Visma maintains zero tolerance for corruption. We expect all our business partners, including suppliers, agents, resellers, distributors, and joint venture partners, to abide by the same principles in their own operations.

The Anti-Corruption Policy is aligned with U.S. Anti-Corruption laws and regulations, UK Bribery Act, Norwegian Anti-Corruption laws and regulations, and ISO 37001 Anti-Bribery Management System.

The Anti-Corruption Program consists of 4 streams; risk management, documentation, training and control.

This document is an abbreviated version of Visma's Anti-Corruption Policy and is intended to inform external stakeholders regarding our approach to anti-corruption and bribery.



Why Visma has an Anti-Corruption program

Run a business with integrity

Integrity, trust and respect are fundamental to our business. We want Visma to be associated with high ethical standards, and our commitment to responsible and transparent operations builds the trust that attracts the best employees, customers and business partners.

Guide our employees

The Anti-Corruption Policy guides the employees to do the right thing in situations where corruption may occur. Instead of every employee seeking answers by himself/herself, the Anti-Corruption Policy should be the reference book for corruption questions.

Protect the company

We want to protect Visma from corruption through:

- Mandatory training in Anti-Corruption for all employees
- Routines to manage and investigate corruption suspicion
- Routines to handle corruption cases, including disciplinary actions

Expected from mature companies

An Anti-Corruption program is expected from mature companies. Customers, employees and business partners may ask for this when entering into an agreement.

Define corruption and eliminate grey areas

One of our challenges is that no law or regulation clearly defines the line between what is corruption and not, which might create grey areas.

The Anti-Corruption Policy explains our interpretation of the grey areas within corruption, and makes the line as clear as possible.

Definitions

Corruption

Corruption is a form of dishonest or unethical conduct by or towards a person entrusted with a position of authority, often to acquire improper advantage

Improper advantage

Something valuable that could be considered likely to influence integrity and independence. An improper advantage can be:

- **economic advantages**, such as money in cash or in bank accounts, cars, free travels, entertainment and shares in a company
- **non-economic advantages** with no direct material value, e.g. the passive party is awarded an honour, is promised a future holiday or a contract, is admitted to an association with restricted membership, receives sexual services, or his/her child is accepted by a private school

Bribery

A bribe is when someone attempts to influence a third party's decision in an improper manner by offering an improper advantage. E.g.:

- Cash
- Cash equivalent (e.g. shares, gift cards)
- Return commission (kick-backs)
- Loans
- Promise of additional business

Contractual events

Contractual event could be a tender process, a renegotiation of an agreement, a change to an agreement, any period where there are breaches or disagreements on a agreement.

Public official

A public official is anyone in a position of official authority that is appointed by a government, i.e. someone who holds a legislative, administrative, or judicial position of any kind, whether appointed or elected.

Cartel

A cartel is a group of formally independent producers whose goal is to increase their collective profits by means of price fixing, limiting supply, or other restrictive practices.

Business associate

If the Visma employee is connected or in business with a person in a different organization than Visma, this person fits the description of a business associate.

Consequences of corruption

- Damage to Visma's integrity may have direct and indirect cost implications, including exposure to large fines, losses and business failure and damage to reputation.
- The consequences of corruption could be facing criminal charges for you, for your management, and for our company. It could also compromise Visma's reputation at the global arena.
- The financial impact may be significant. Incidents of corruption may lead to fall in shareholder value, threat of serious legal sanctions, loss of business deals, lost support from customers, suppliers, investors, the public and regulators.
- Breaches of Visma's Code of Conduct, Anti-Corruption Policy or applicable laws may result in personal disciplinary actions, including dismissal and reports to the relevant authorities.



Levels of deliberateness

There are many ways to commit corruption, and far from all corruption cases are done on purpose to gain a personal or company advantage. Even though those often are the most serious cases, there are circumstances where you might commit corruption without even knowing that what you're doing could be wrong or illegal in any way. These are the main levels of deliberateness in which corruption may be committed:

Deliberately

To gain personal or company advantage

When you know that what you’re doing is a crime, giving your company an unfair advantage

Reluctantly

In the belief that they are necessary to remain competitive

When you still know very well that what you’re doing is a crime, but you feel that everyone else is doing it too, and that not doing it would give your company a real disadvantage

Erroneously

Under the assumption that they are normal business behaviour and not criminal offences

When you know that you’re entering into a grey area with what you’re doing, but you believe that you are still within the legal side of the border

Accidentally

Lack of awareness and understanding

When you have no idea at all that what you're doing could be wrong or illegal in any way



Shared responsibility

Visma has zero tolerance in regards to corruption. All of Visma's stakeholders share the responsibility to ensure that we comply with these standards. At Visma we are all responsible for understanding the legal and ethical issues that affect our business, and for acting with integrity at all time. We must know where the line goes regarding e.g gifts and hospitality, and how we shall behave on suspicions of corruption regarding customers, suppliers and business associates.

At Visma, all employees must read and understand our Code of Conduct and the requirements in the Anti-Corruption Policy. This includes that they:

- Take part in the mandatory Anti-Corruption training.
- Are transparent and ask for advice if they are unsure about aspects relating to the Code of Conduct or the Anti-Corruption Policy.
- Discuss the topic with colleagues and managers to secure that we all have a common understanding of the line for corruption.
- Communicate to business associates (customers, suppliers and partners) that Visma has zero tolerance in regards to corruption.

Who to contact?

If you are an external stakeholder to Visma, all suspected corrupt activities in Visma or our business partners must be reported through our Whistleblowing Channel.

Anti-Corruption Guidelines

- Gifts
- Hospitality
- Sponsorship
- Trading in influence
- Conflicts of interests
- Facilitation payment
- Bid rigging and price cartel

Gifts to/from external parties

Gift policy

Employees must not, directly or indirectly, accept or give gifts except for promotional items of minimal value normally bearing a company logo. Other gifts may be accepted in situations where it would clearly give offence to refuse, in which case the gift must be handed over immediately to Visma and will be regarded as Visma property. Cash, or gifts that are easy to convert to cash, shall never be given or received. Examples may be discounts, gift cards or refundable airline tickets. Irrespective of the value concerned, a gift that has the appearance of improper influence shall never be given or received. It is not acceptable to give or receive gifts in conjunction with contractual events.

We shall always use prudent judgment, be transparent and consider Visma's reputation and integrity as the ultimate guideline.

Guidance for Visma employees

No gift should ever be offered, given, provided or accepted by any employee or officer, family member of an employee or officer, or agent unless it:

- is not a cash gift,
- is consistent with customary business practices,
- is reasonable in value,
- cannot be construed as a bribe or payoff, and
- does not violate any laws, regulations or applicable policies of the other party's organization.

Employees shall always check whether a gift is compliant with the customer's Anti-Corruption Policy.

All received gifts, within our gift requirements, by any employee are encouraged to be put in an internal lottery.

Hospitality

Hospitality

Hospitality includes entertaining, meals, receptions, travel, accommodation, tickets to entertainment, social or sport events, with such activities being given or received to initiate or develop relationship.

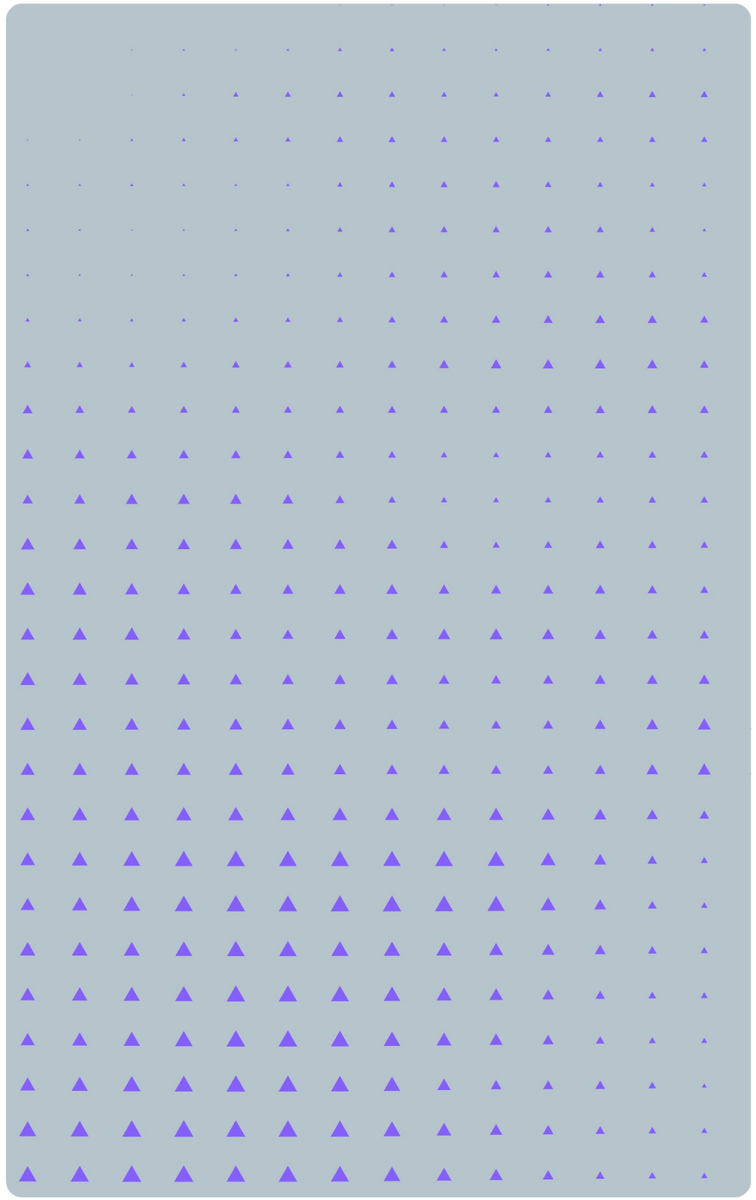
Guidance for Visma employees

- Social events, meals or entertainment may be accepted by a Visma employee if there is a clear business reason. The cost of any hospitality must be kept within reasonable limits. Events, meals and entertainment can be arranged by a Visma employee if there is a clear business reason. The costs shall always be kept within reasonable limits. What is reasonable can depend on the situation. Employees shall inform their immediate manager of such customary business-related arrangements.

Employees shall assess in advance whether the hospitality may be considered to be an improper or undue advantage that may be illegal. The assessment should consider:

- The purpose of the arrangement
- Form and content of the arrangement
- Situation in which the arrangement is held
- Value and nature of the arrangement
- Whether the arrangement is open and transparent

Employees shall consult their manager if they are unsure, even if they have the authority to make a decision to attend themselves.





ANTI-CORRUPTION GUIDELINES

Sponsorship

political, charitable and sports contribution

Visma's approach to sponsorship

As well as being good for our reputation, sponsorship also reflects our social commitment. The projects and initiatives that we financially support are aligned with our core brand values, address our target groups and fully comply with our corporate responsibility.

The sponsoring shall not conflict with economic stability and transparency. Visma does not engage with initiatives relating to politics (directly or through trade associations), religion, offensive topics or high-risk sports.

Individual employees are free to make personal contributions as they see fit, but the Visma brand should not be associated to these contributions.

Trading in influence

Trading in influence

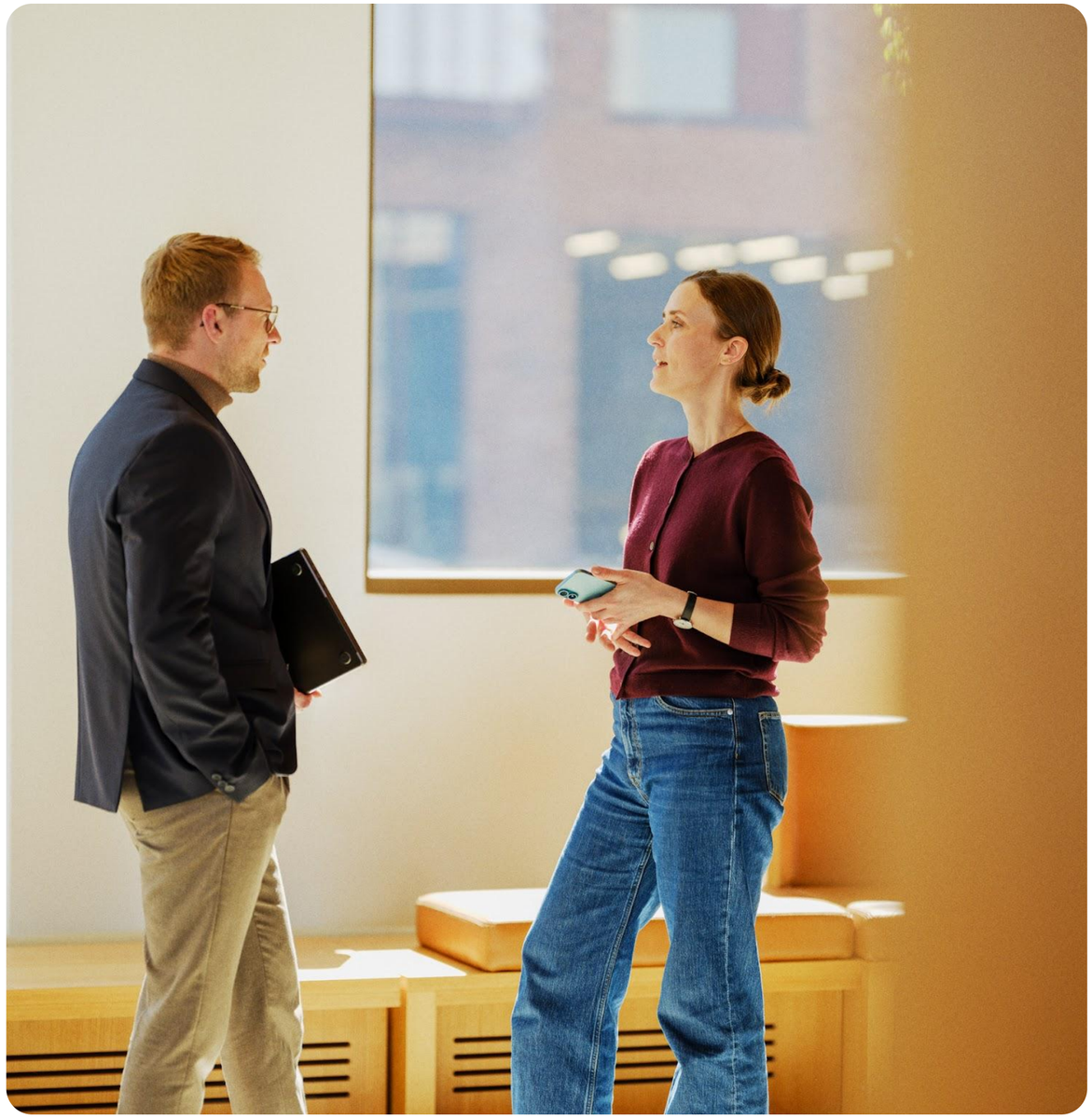
Trading in influence is when a person gives or offers an intermediary an improper advantage in return for exercising influence on a decision-maker, without the decision-maker receiving any advantage. A central point in the assessment of the legality of the behaviour is the extent to which the intermediary has been open about his activities, relationships and intentions.

Guidance for Visma employees

If the influencing agent omits to inform that he or she is acting on commission for another, and you have reason to believe that the person whom he or she is attempting to influence has not been informed of this in another way, the general rule is that such conduct is to be regarded as improper.

Trading in influence may be punished by fines or imprisonment of up to three years (or depending on national legislation).





ANTI-CORRUPTION GUIDELINES

Conflict of interests

A conflict of interest exists when a person's private interest interferes in any way - or even appears to interfere - with the interests of Visma. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively.

Conflicts of interest may also arise when an employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in Visma. Loans to, or any guaranteed benefit for employees and their family members, may create conflicts of interest and are in certain instances prohibited by law.

It is a conflict of interest for an employee in Visma to work for a competitor, customer or supplier. Employees should avoid any direct or indirect business connection with Visma's customers, suppliers, or competitors, except as required on Visma's behalf.

Conflicts of interest are prohibited. Any potential conflict must be submitted to the direct manager or the board for formal assessment and prior approval.

ANTI-CORRUPTION GUIDELINES

Facilitation payment

Facilitation payments are small amounts paid to public officials to secure or expedite the performance of a routine or necessary action, to which the payer has legal or other entitlement. Visma is against facilitation payments and you shall not pay if faced with demands. This applies whether they are made directly or indirectly through a consultant or other intermediary. Facilitation payment is not an established service you can buy to get a quicker treatment, and receive a receipt.

Guidance for Visma employees

- Make sure that you are informed about our policy and that we do not make facilitation payments
- Identify and report risk of facilitation payments and consider and prepare measures to reduce this risk
- Seek guidance from your manager in cases of uncertainty



Anti-Corruption Management

Bid rigging and price cartel

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 good or service

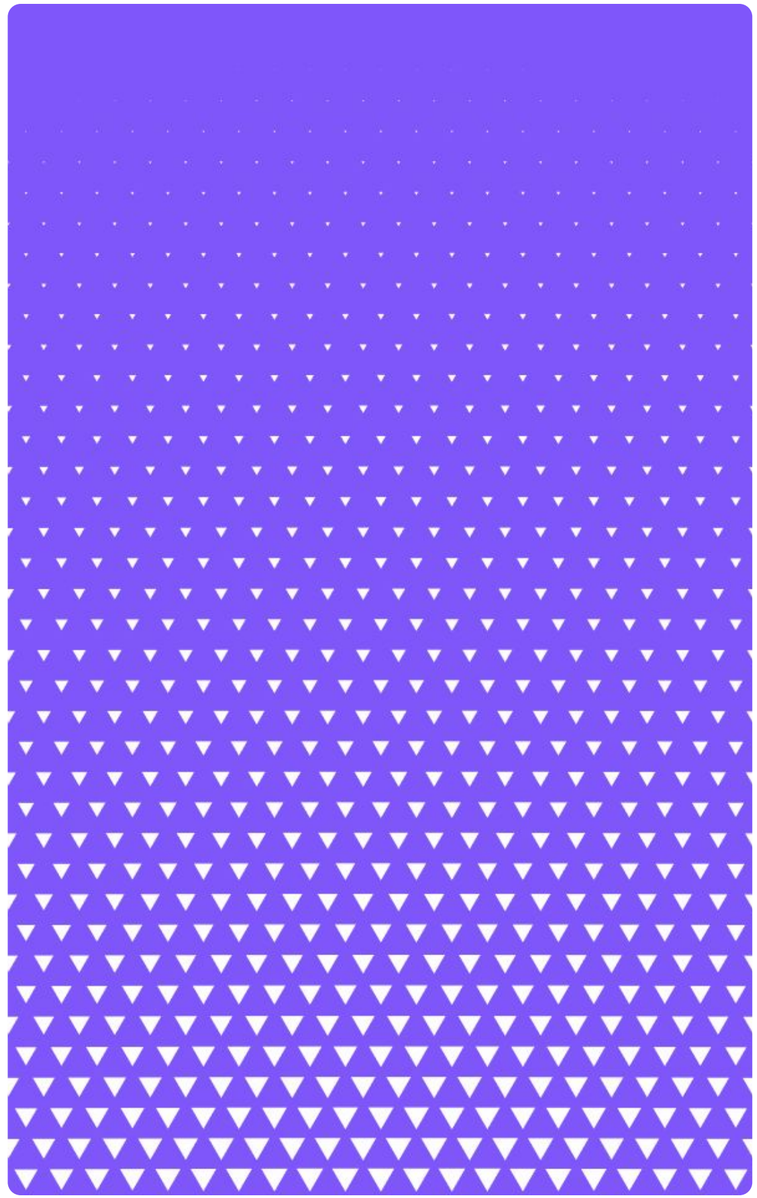
Guidance for Visma employees

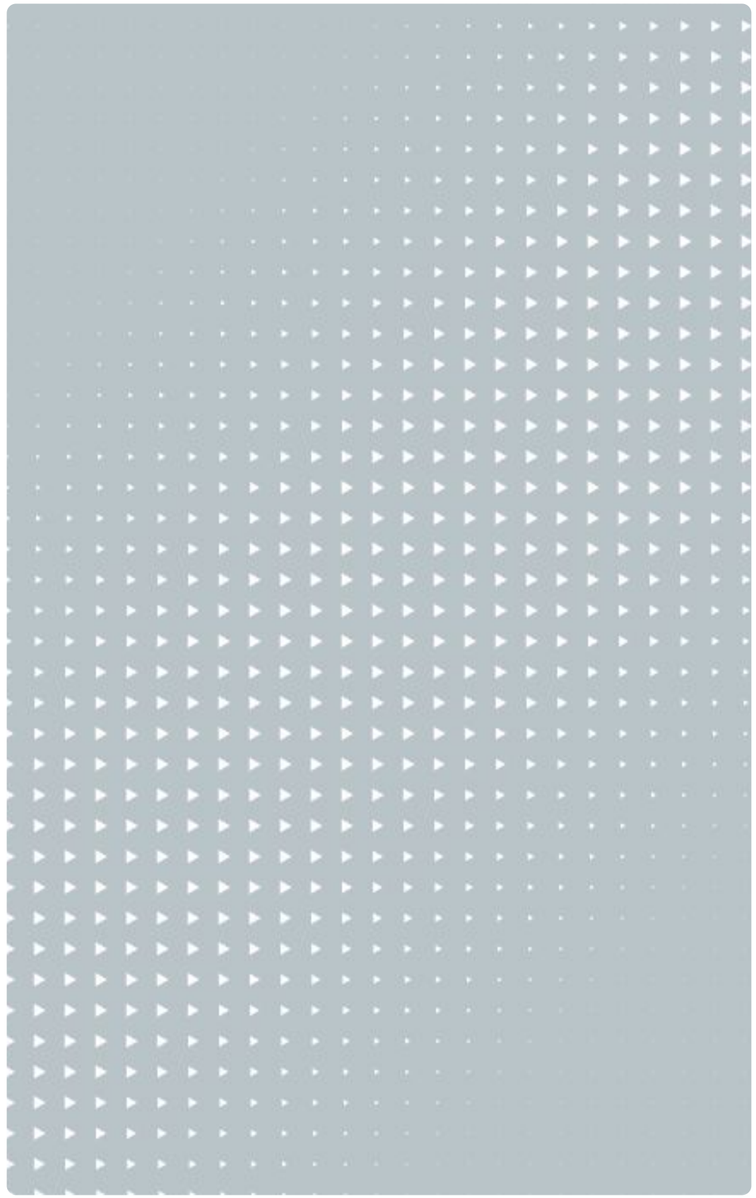
when Visma delivers a tender

- If you suspect that bid rigging is occurring, please contact your manager or use the Whistleblowing channel.

when Visma receives a tender

- Define your requirements clearly and avoid predictability
- Design the tender process to maximize the participation of genuinely competing bidders
- Design the tender process to effectively reduce communication among bidders
- Carefully choose your criteria for evaluating and awarding the tender





Anti-Corruption management

E-learning

The objectives of the e-learning are to enable the participants to identify and manage the operational risk that corruption poses for the company, and to communicate Visma's intolerance of corrupt behavior in order to protect individuals, prevent economic losses and preserve Visma's reputation.

The training will give the participants the necessary knowledge regarding Anti-Corruption legislation and instructions on recognizing indicators of corruption, in order to avoid ethically questionable actions. Further, the training will give the participants an opportunity to think through "real life" dilemmas as well as creating a company routine in the handling of such cases. The annual e-learning is mandatory for all Visma employees.

Risk assessment

The guiding principle for anti-corruption risk assessment is to gain, as early as possible in the business process, a good understanding of local conditions and business culture, and acquire sufficient knowledge of the actors with whom contact will be necessary. This will enable us to effectively minimize its exposure to the risk of corruption through a process of early identification, prioritization and mitigation of the risk elements related to a project or business opportunity.

Each company shall at least annually conduct a risk assessment in order to identify areas of potential weakness and exposure to corruption. A plan for combating and prevention of corruption shall be presented to and discussed in a board meeting once a year. Any concerns identified should be followed up immediately.



Whistleblowing Channel

The Whistleblowing Channel can be used for any possible breach of laws, regulations, Visma's Code of Conduct or Visma's Anti-Corruption Policy, including suspicion of corruption. The channel is covering all of Visma - all associated companies, management, vendors, partners and customers, in all countries of operation.

If you become aware of any possible breach, you should raise the issue. The primary method to submit an alert is through the Whistleblowing Channel available on our website.

You may choose to submit a report either with your full name or anonymously if you do not want to reveal your own identity.

Regardless of whether you report anonymously or not, whistleblowing in Visma is protected from any sanctions, reprisals and harassment, such as directly or indirectly less favourable treatment, retaliation or punishment in any way.

Alerts will be first handled by trained country representatives who ensure that the correct Visma company handles the case, taking into account even local legislation.

Anti-Corruption laws

Corruption is primarily regulated under national criminal law, and definitions and penalties therefore vary between countries. Visma is committed to complying with the anti-corruption legislation that applies in every country where we do business. As a participating company of the UN Global Compact, Visma has made a commitment to work against corruption in all its forms, including extortion and bribery.

In addition, the following treaties are particularly important guidelines

- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions
- Council of Europe Criminal Law Convention on Corruption
- United Nations Convention against Corruption

If there is a conflict between these rules, always apply the strictest one.



Further information

Please refer to Visma's Code of Conduct for more information.

VISMA