

Code of Conduct



Introduction by Merete Hverven, CEO of Visma

A company's achievements are only as great as the strength of its people. Visma has amazing people, and it is through their ideas, teamwork, and dedication that Visma has become the leading European software company it is today.

Whether you're a new employee or have been in Visma for 20 years, your decisions will have a major impact on the company. We wouldn't have it any other way: when people receive the trust and freedom – to experiment, learn, grow, and pursue meaning – everyone benefits. The understanding that thriving employees lead to a more successful company has been fundamental to Visma since its founding. Our core values Entrepreneurial, Responsible, Dedicated, and Inclusive form the basis of our internal and external relationships. They are vital not only to how we do our jobs, but also how we are perceived by our customers, our partners, and society.

The Visma Code of Conduct is an expression of the responsibility that you, as a Visma employee, carry. It serves as a guide for how our core values translate into our attitudes and behaviour. In short, it is a blueprint reminding us to always act ethically, lawfully and mindfully of what is best for our customers, our co-workers and society as a whole. The Code of Conduct is also a living document that should evolve based on continuous feedback and dialogue. It is therefore important that you feel comfortable bringing up any questions or input you have directly with your closest leader. That way, we can ensure together that the Code of Conduct is as meaningful and effective as it can be. Welcome to Visma!

Merete Hverven
CEO of Visma



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How these codes apply to me as a Visma employee

Who is it for?

The Code of Conduct applies to all Visma employees in all companies in the Visma Group. Acting against the principles set out in these codes may lead to disciplinary actions or, if severe, termination of employment. Visma companies may have other policies or supplemental policies that comply with this Code of Conduct. Please read carefully and bear in mind that each of us has a responsibility to incorporate these principles and values into our everyday work.

What about Visma's suppliers?

Visma believes that part of adhering to high standards as a company also involves having suppliers and business partners with the same ethical and legal standards that Visma upholds. This is why, when entering into agreements with new suppliers or business partners, you should make sure to assess whether the principles described in these codes are also promoted by the other party, by following the process for vendor management offered by Group Procurement. For more information on the principles Visma's suppliers are expected to uphold, view the [Supplier Code of Conduct](#).

Questions or concerns

If you have questions or concerns regarding the contents of this Code of Conduct or how to act on them, please do not hesitate to contact your People/ Human Resources contact and/or your leader or Managing Director.

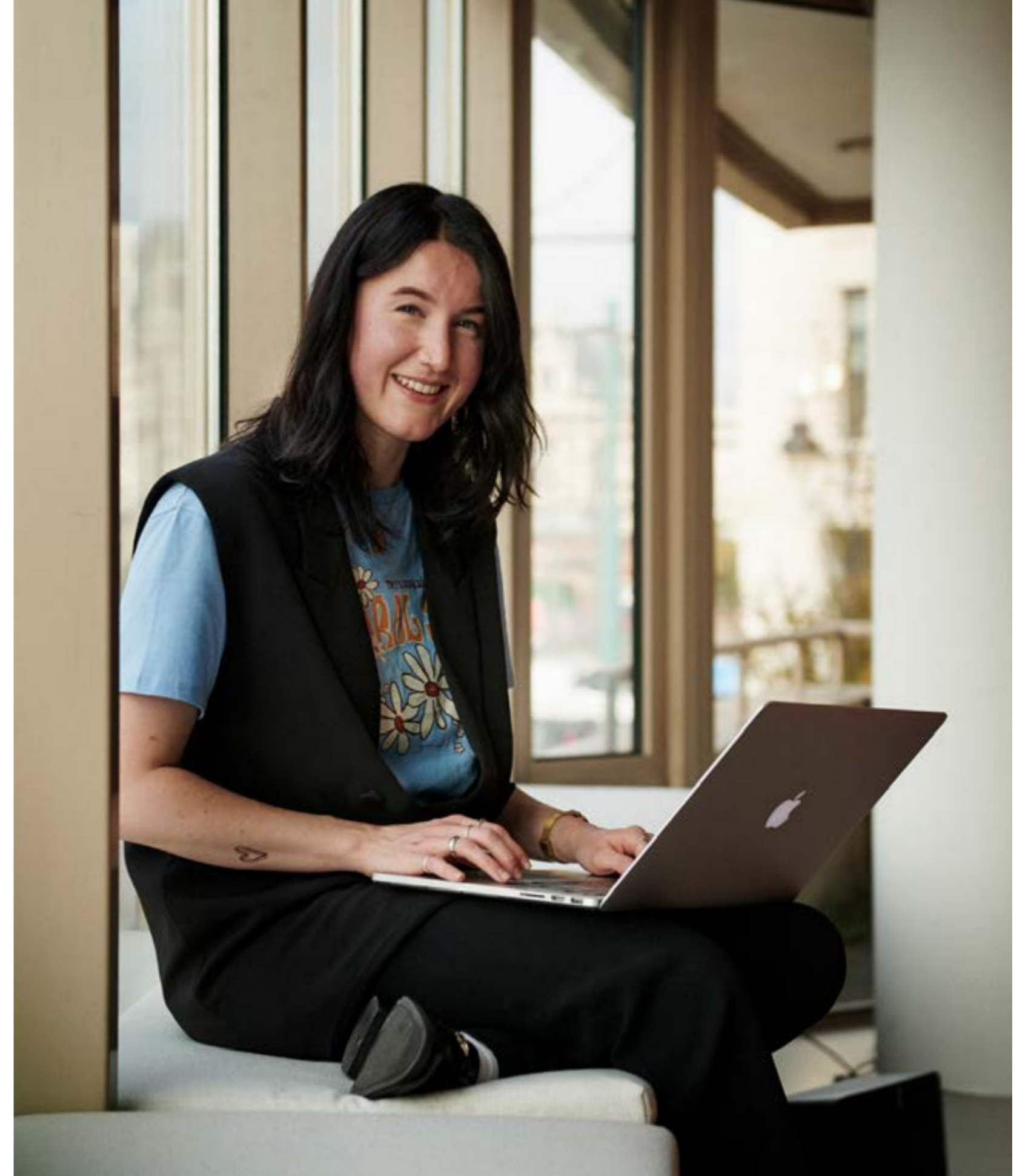
What should I do if I detect a breach of these codes?

Visma encourages all employees to report if they observe behaviour that breaches these codes. If you detect or suspect a breach of this Code of Conduct, you should notify your leader immediately. Visma prohibits all forms of retaliation against employees who report or participate in an investigation into a possible breach of these codes.

You may also report a breach through our neutral channel, and you can use the [Visma Whistleblowing Channel](#) for this matter.

Amendments

Amendments to Visma's Code of Conduct can only be done by the top management.



Acting responsibly with Visma's assets

Cost control

All employees are responsible for Visma's finances – not only the people in finance. This means that when entering into contracts on Visma's behalf, e.g. paying for a service, you should always think about how Visma's assets are spent, if the action is necessary, and whether it is good for Visma's business.

You are an important part of Visma's financing, whatever your role is in the company.

➔ Remember to:

- **Enter into agreements in accordance with your level of authority, Visma's best interest, and relevant policies.**
- **Use Visma's equipment with care and in a sustainable manner.**
- **When travelling on behalf of Visma, use public transport to the extent possible and always consider using technologies such as video conferencing for meetings.**
- **When travelling on behalf of Visma, use common sense and follow local and Group policies. When booking hotels and buying meals, find affordable options.**

How do I protect confidential information?

All employees are bound by the confidentiality clauses in the employment contract. This responsibility also continues even if the employee leaves Visma.

Protecting non-public information about Visma and its customers helps us to maintain our competitive advantage and trust. At Visma we encourage knowledge sharing and transparency as guiding principles for our business conduct, as this helps Visma to be innovative and builds resilience.

There is certain information that Visma wants you to safeguard and limit the distribution of to a smaller segment of people. To identify what information is confidential and what information can be freely shared, please consider the guidelines and policies to help you identify, mark and treat this information.

The basic principle is that the author of information should mark it with what type of classification it has, whether restricted access is needed, and how to store, transmit and process it.

When you share confidential information, remember that it should only be shared with people who have the authorisation to access or receive it. Confidential information should only be shared on a need-to-have basis to avoid involving more people than necessary.

It is important that you keep confidential information safe, by ensuring you do not share it with family and friends, nor in public spaces such as public transport or social media. If you are working in a public space on a public network, your communication is easily intercepted. Please consider [this policy when working in a public area](#).

Examples of confidential information

- Security information
- Detailed sales information
- Information about new products that are not yet public
- Personal and sensitive information
- Business strategies
- Contract information

Lastly, remember that your duty of not sharing non-public information extends beyond your core working hours and employment at Visma. Confidential information must be treated as confidential until it's no longer non-public.

For more information, please see the Security Policy on [Information classification and handling](#) and also the [Password policy](#).

How do I protect Visma's intellectual property?

Good ideas, inventions and business strategies are what makes Visma one of the leading companies in its field. Visma's assets and confidential information about our businesses represent many years of hard work and deserve protection. As an employee, you are entrusted to protect these assets and information. And by that you protect Visma's competitive advantage.

How do I protect Visma's physical property?

In addition to protecting Visma's intellectual property, it is important to maintain sufficient security routines to protect Visma's equipment and facilities. Carefully consider the [Physical Access Policy](#).

All resources, including physical, building, hardware, equipment etc., and non-physical resources, such as data processed, should only be used to enhance Visma's businesses. It is every employee's responsibility to protect our assets and resources from abuse and waste.

Your Visma mobile device, computer or removable storage with Visma- or customer-owned information must never be left unattended in public spaces. Devices must be used according to our [Personal Computer Management Policy](#).

Ensuring data protection

Visma continuously strives to safeguard our employees' and customers' privacy. Visma acknowledges privacy as a fundamental human right, and views strong privacy routines as an important competitive advantage that builds trust in the market and will attract even more customers. All Visma employees and companies are given mandatory data protection training and are tied to a privacy resource.

Visma is committed to safeguarding the data we are entrusted with by our customers. The customer contract, including the data processing agreement (DPA), forms the lawful basis for Visma when processing our customers' personal data. The Visma Security Program is crafted to enable the Visma companies to deliver secure solutions that protect data from threats. Further details can be found at our [Trust Centre](#).

Furthermore, Visma processes personal data about our employees as data controller during their employment, in order to facilitate fulfilment of the employment contract. Visma is equally committed to ensuring privacy in this regard.

To read more about Visma as a data controller, please see the [Visma Privacy Statement](#).

If you have questions regarding how you should handle customer data or how your data is handled, please contact the [Data Protection Manager](#) in the relevant Visma company.



Contributing to a safe and healthy working environment

A safe and healthy working environment is essential for you as an employee to perform your best and reach your goals. All employees are responsible for contributing to an inclusive and respectful working environment.

We encourage all employees to take part in organised safety and environmental work and actively cooperate towards the implementation of measures to create a satisfactory and safe working environment. Notify the safety representative or leader if you experience or are witness to any installations, policies, faults or defects that may involve danger to life or health.

Employee engagement survey (EES)

Employee engagement is highly important to Visma and something that we monitor on a frequent basis through pulse surveys. Our surveys aim to shed light on work climate, as well as employees' well-being and general engagement. By participating, you make your leader aware of the working environment and influence change where needed.

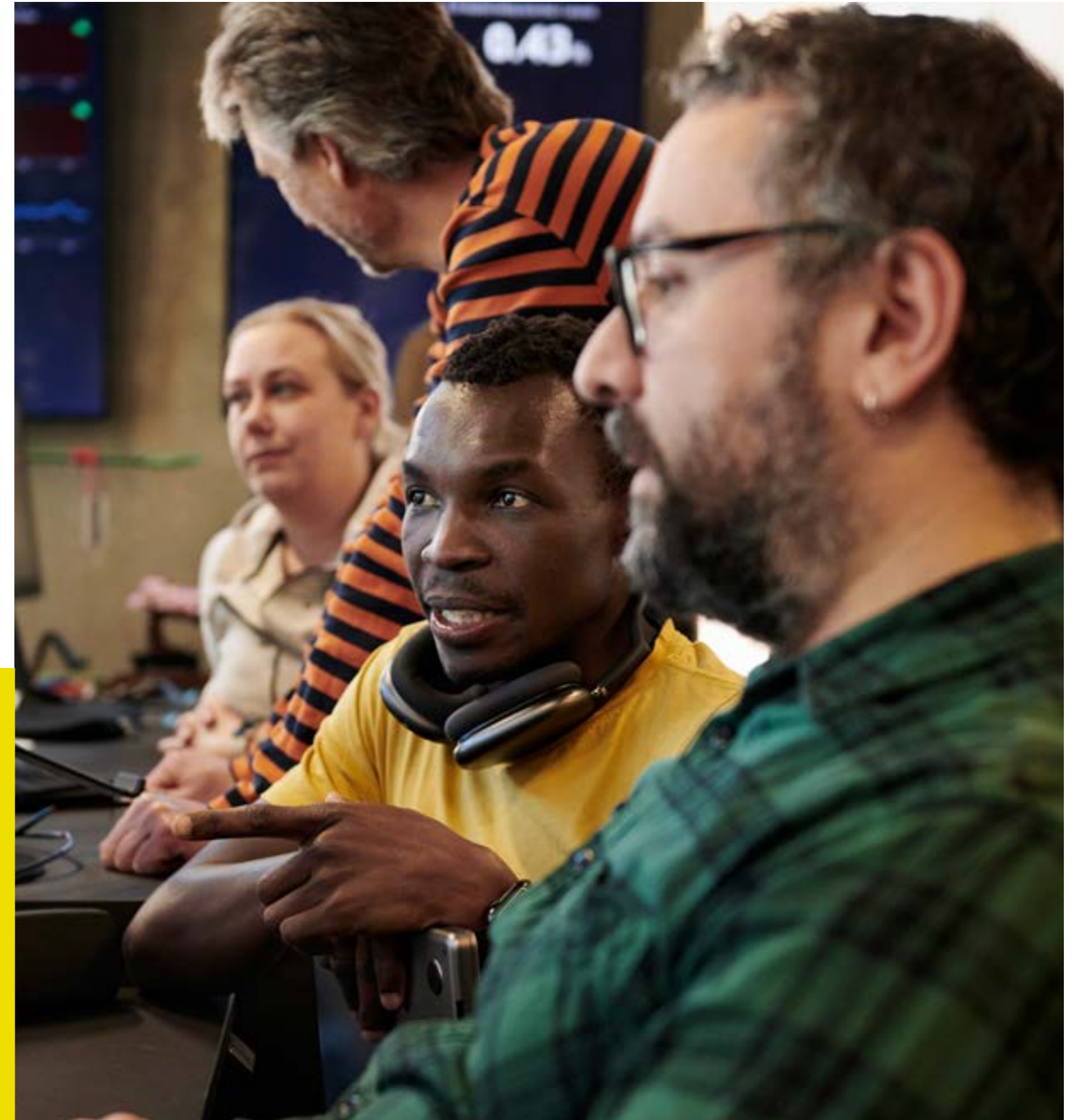
We value diversity

To attract and retain the range of talents needed to create success, Visma believes it is crucial to have employees with diverse backgrounds, experiences and skills. Great diversity is essential for Visma's growth and development.

For more information on how Visma uses diversity and inclusion to develop a healthy work culture, view our [web pages](#) and the [Visma Sustainability Policy](#).

Although this should be needless to say:

- **Visma prohibits discrimination, harassment and bullying in any form. Visma will not tolerate any sexual comments or advances, actions or comments regarding sexuality, race, gender, disabilities, or any other matter that does not regard Visma's business.**
- **If you experience that you or a fellow employee has been subject to this in any form, please contact your People/ HR leader or your Managing Director immediately or use the [Visma Whistleblowing Channel](#).**



Avoiding drugs and alcohol

Visma employees' health and safety are our top priority. We want to create a safe working environment for all our employees. Drugs or alcohol must be avoided if they lead to impaired performance, health issues, inappropriate behaviour, missing work engagements or deadlines, danger to the safety of others, or violations of the law.

Please remember, even when you are outside of our offices, that you are still expected to use good judgement and will be responsible if your behaviour impacts performance, the brand or your working relationships.

Visma has resources available to support and assist employees struggling with substance abuse. If you want to learn more, we strongly encourage you to contact your leader or People/ HR representative.



Preventing conflicts of interest

Scenarios involving conflicts of interest may arise where personal relationships or financial interests overlap with your job responsibilities and loyalty to Visma. All employees should avoid situations that create, or appear to create, a conflict between the personal interest of you as an individual or employee and Visma's interests.

➔ **Remember: you have the responsibility to act in Visma's best business interest and avoid conflicts. If you have information about a potential conflict of interest, you are obligated to report it. When in doubt, seek guidance from your leader.**

Can I receive gifts from external business partners?

Conflicts of interest can easily occur, or seem to occur, when accepting and giving gifts, entertainment or other business courtesies from/to a current or potential customer or business partner.

Infrequent gifts, business dinners or other business entertainment can be appropriate and important in business, as long as these are not excessive or appear as indecent due to their value.

Always seek guidance from your leader on whether a gift or business courtesy is necessary and appropriate. Read more in our [Anti-Corruption Policy](#).

Conflicting relationships

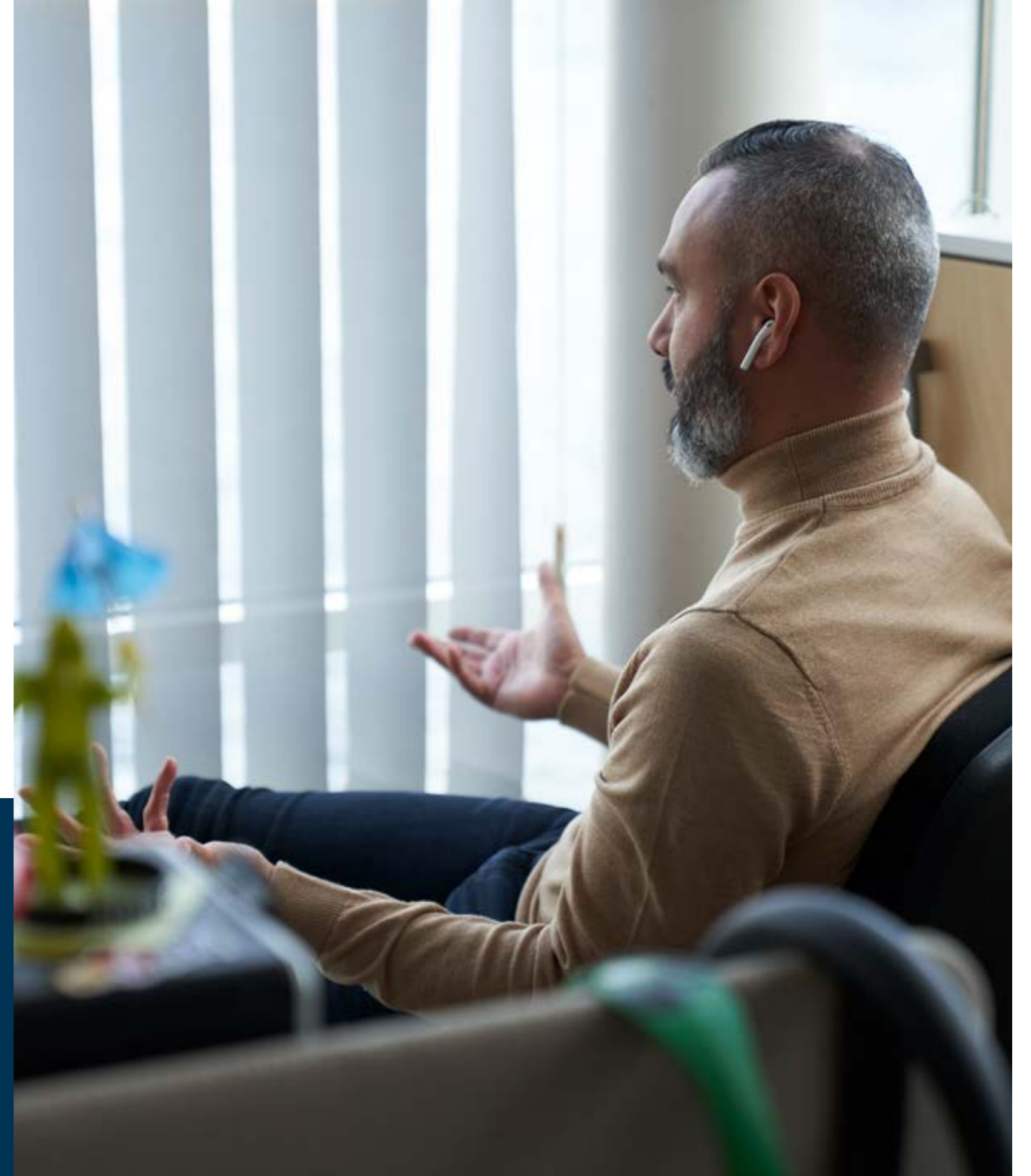
If a personal relationship influences how we make decisions in our everyday work, for example when hiring/promoting, during performance management or salary decisions, etc.

DO: Avoid participating in decision-making regarding business relationships that involve your relatives, spouse, partner, close friends or other relations that might create a conflict of interest scenario when you are part of decision making.

Political contributions

Conflicts of interest may particularly arise if a political purpose is supported by Visma.

DO: Avoid using Visma resources, your own work time or Visma's office equipment, supplies, and inventory for a political purpose.



Representing Visma in public

Social media

Social media should be used to reach out to our customers, build trust, and give them the opportunity to provide us with feedback. When acting on behalf of Visma on social media, it is important to always portray Visma in the best interest of our company.

When you use social media on behalf of Visma, our [Social Media Strategy and Guidelines](#) shall always be followed.



How should we act on social media?

- Be honest and truthful, and stick to the facts.
- Always be polite, respectful and professional.
- Never speak badly about others, customers, employees, competitors, etc.
- Let your leader know if you detect negative comments about Visma on social media.
- Do not post confidential or financial information.
- If unsure, seek guidance before posting anything on social media.
- Never comment on potentially damaging incidents or negative publicity on social media.

Public appearances and press

Public appearances on behalf of Visma shape the perception of Visma as a company. It is important to remember to represent Visma in the best possible way. This means that you should always be well prepared, professional and polite.

Before you represent Visma in public, e.g. participating in a panel discussion or giving a presentation at a public event, you need permission from your leader.

It is important that Visma is unified regarding any information that is released publicly about our company. To ensure there is an overview of what information is given and to whom, Visma employees should never talk to the press unless it is approved by either your Managing Director, the person responsible for PR on a country level, or Visma Group PR. In addition, if members of the press contact you, please redirect them to one of these people.

Enquiries from financial analysts or investors should be passed on to the [Investor Relations department](#).

Representing Visma in public

- Be well prepared.
- Ensure that any professional presentation reflects our values.
- Always answer questions in a polite and professional manner.
- Do not comment on or confirm confidential information.
- Do not post confidential or financial information.
- If a crisis should occur, communication should always be made in accordance with the Crisis Management Plan.

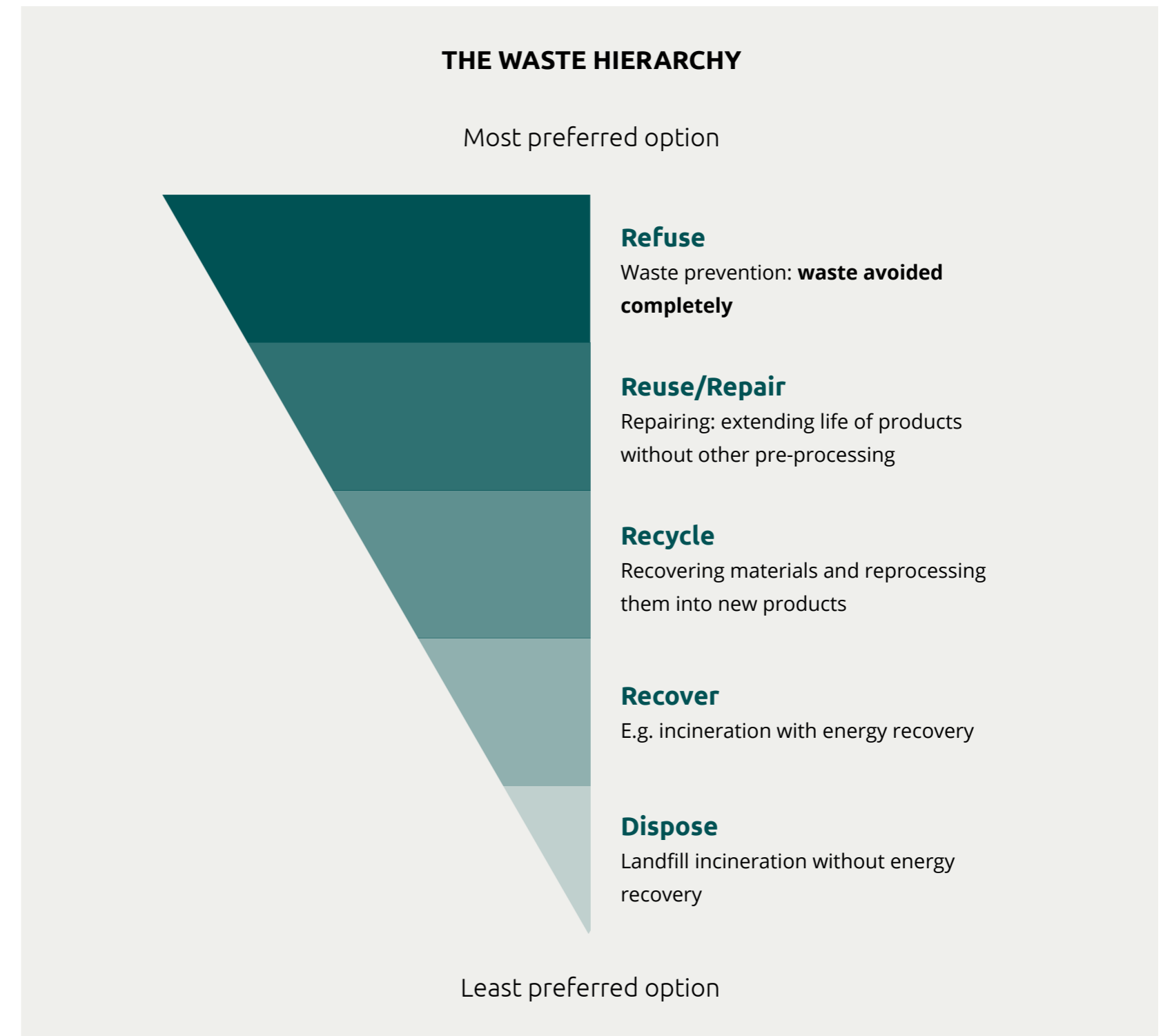
Contributing to Visma's environmental responsibility

Visma believes that all businesses and employees have a responsibility to minimise adverse impacts on the environment. Our environmental and social responsibility comes down to making our own contribution as well as providing our customers with environmentally friendly products, services and technologies.

Visma is a proud member of the [UN Global Compact](#). This means that all Visma employees have a responsibility to take a precautionary approach towards environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development of environmentally-friendly technologies. You can learn more about Visma's environmental targets and our sustainability initiatives on our website, in the [Visma Sustainability Policy](#) and on [Visma Space](#) (for Visma employees only).

How do I contribute to Visma's environmental responsibility?

- Reduce non-essential business travel when possible, especially by air, by using technologies such as video conferencing. When business travel is deemed essential, train or bus travel shall always be preferred over air travel if the difference in total travel time is not unreasonably different, door to door.
- Minimise the creation of waste by following the principles of the waste hierarchy. For instance, by prolonging the lifetime of hardware, such as computers, screens and phones, to the extent possible, we can significantly reduce emissions and the consumption of valuable resources.
- We encourage all employees to use public transport to the extent possible when travelling, and to consider more sustainable options, such as biking or walking, in the daily commute to and from the workplace.
- Always avoid creating food waste, and when possible, consider increasing the share of more climate-friendly, plant-based food options, e.g. when planning business events.
- When making business decisions on behalf of Visma, always take into account the impact this may have on the environment. Such decisions can be related to procurement, web hosting, travel – and many other areas. Also ensure that when selecting suppliers, they follow the [Visma Supplier Code of Conduct](#).



Committing to following the law

Each of us is expected to always comply with the legislation in the country where we work. Since Visma is an international company, legal requirements will vary.

You are naturally not expected to know all legal requirements, but it is important to have a close enough relationship to legislation in order to detect and recognise illegal behaviour in Visma. If you are in doubt about legal requirements, please consult with legal counsels before making a decision.

Below we have selected certain material legislation applicable to all Visma companies and employees. Please remember that this is not an exhaustive list of applicable legislation.

Corruption

You as a Visma employee shall always act in a fair and transparent way when taking action or making decisions on behalf of Visma. If a person demands, gives or accepts bribes to influence a decision or an action, it is perceived as corruption. Corruption is illegal and will be extremely damaging to Visma's reputation and trustworthiness.

Visma employees are committed to yearly anti-corruption training. In addition, our companies assess the risk of corruption in their businesses. Please read more in our [Anti-Corruption Policy](#). Visma prohibits all forms of corruption. Visma also expects its business partners, including suppliers, distributors, agents and joint venture partners, to abide by the same principles.

Money laundering

Money laundering occurs when someone makes money from criminal activity and then attempts to make that money appear lawfully acquired. The purpose of money laundering is to be able to use the money acquired without revealing the crime committed. Money laundering is illegal. It is prohibited to use Visma's assets in money laundering, including our equipment and services.

Competition and market regulations

As an employee, you have a responsibility to understand and adhere to the anti-competition policy in order to reduce risk for Visma. 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, 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 the anti-competitive policy, you are to immediately contact your leader, or use Visma's established [Whistleblowing Channel](#). Below we have selected certain topics from our anti-competition policy applicable to all Visma companies and employees.

- We outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices.
- Stealing proprietary information or trade secrets that were obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

- 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 anti-competitive activities.
- Understand that the purpose of minor and limited business entertainment 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 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.



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