

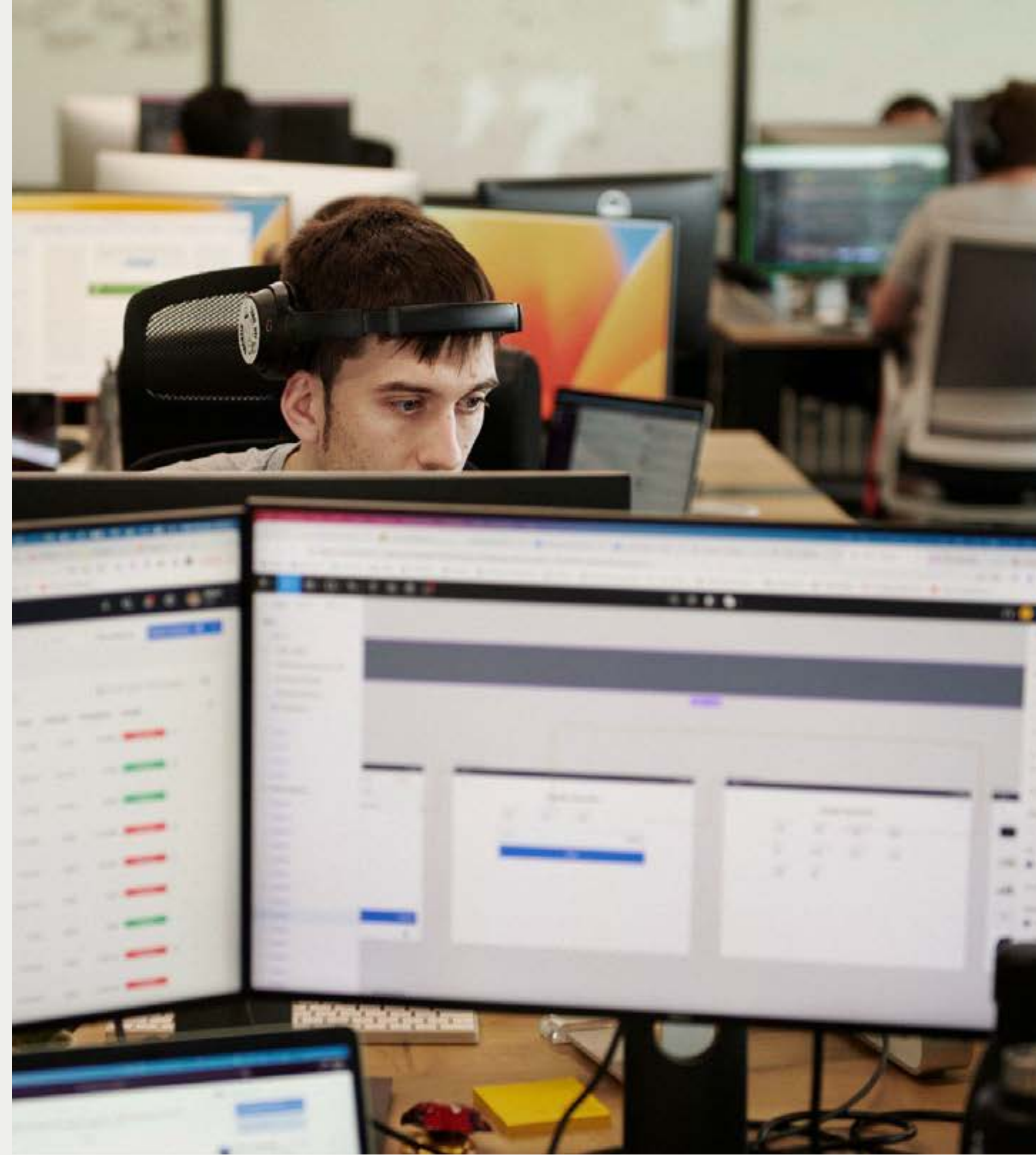
# Anti-Corruption Policy

External | September 2023



# Content

<u>Key message</u> .....	3
<u>Introduction and Definitions</u> .....	4
<u>Shared responsibilities</u> .....	8
<u>Anti-Corruption Guidelines</u> .....	10
<u>Gifts</u> .....	11
<u>Hospitality</u> .....	12
<u>Sponsorship (political, charitable and sports contributions)</u> .....	13
<u>Trading in influence</u> .....	14
<u>Conflicts of interests</u> .....	15
<u>Facilitation payment</u> .....	16
<u>Bid rigging and price cartel</u> .....	17
<u>Anti-Corruption Management</u> .....	18
<u>Whistleblowing Channel</u> .....	19
<u>Corruption Laws and Regulations</u> .....	21





# Key message

Visma shall be a trusted associate to all stakeholders. We can strengthen this trust by ensuring that we, and 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 a zero tolerance for corruption and bribery**

**We are responsible every day**

**We are transparent and seek guidance when in doubt**



# Introduction

Any form of corruption is illegal. As set in our Code of Conduct and our Anti-Corruption Policy, which apply to all employees and consultants, Visma has zero tolerance for corruption. Visma also expects its business partners, including suppliers, distributors, agents and joint venture partners, to abide by the same principles in their own operations. **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.**

Visma's 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.





# Why Visma has an Anti-Corruption program

## Run a business with integrity

We want to build integrity, trust and respect.  
We want to use the fact that we are clean to attract employees, customers and business partners.

We want the Visma brand to be associated with high ethical standards.

## 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.

## 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.

## 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



# 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

## 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 in 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.





# Definitions

## Contractual events

Contractual events could be a tender process, a renegotiation of an agreement, a change to an agreement, any period where there are breaches or disagreements on an 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 organisation than Visma, this person fits the description of a business associate.

# 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, and for acting with integrity at all times. We must know where the line is drawn regarding 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 every employee:

- Is transparent and asks for advice if you are unsure about aspects related to the Code of Conduct or the Anti-Corruption Policy.
- Discusses the topic with colleagues and leaders to secure that we all have a common understanding of where the lines are drawn on corruption.
- Communicates 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 any of our business partners, must be reported through our [Whistleblowing Channel](#).





# 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



# 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 at Visma

Employees must not, directly or indirectly, accept or give gifts except promotional items of minimal value normally bearing a company logo. A Visma employee may accept other gifts 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. 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 organisation.

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







# 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 a relationship.

## **Guidance for Visma employees**

Social events, meals or entertainment may be accepted or arranged by a Visma employee if there is a clear business reason. The cost of any hospitality must be kept within reasonable limits. Travel and accommodation must always be paid by Visma for Visma employees if hospitality cost is not explicitly stated in a contract with the business associate.

Visma employees shall assess in advance whether the hospitality may be considered to be an improper or undue advantage that may be illegal, by taking into consideration:

- The purpose of the arrangement
- The form and content of the arrangement
- The situation in which the arrangement is held
- The value and nature of the arrangement
- Whether the arrangement is open and transparent



# 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 with these contributions.







# Trading in influence

## Trading in influence

Trading in influence 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/her activities, relationships and intentions.

## What you need to know

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.

## What you need to be aware of

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



# Conflicts of interest

## Visma's approach to conflicts of interest

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 to work for a competitor, customer or supplier. All employees at Visma shall avoid any direct or indirect business connection with our customers, suppliers or competitors, except as required on Visma's behalf.

Conflicts of interest are prohibited as a matter of Visma's policy, except as approved by the Board of Directors.







# Facilitation payment

## 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.

## What is it not?

Facilitation Payment is not an established service you can buy to get a quicker treatment, and receive a receipt.

## What you must do

- At Visma, we do not pay facilitation payments
- Everyone at Visma shall identify and report risk of facilitation payments and consider and prepare measures to reduce this risk

# Bid rigging and price cartel

## Bid rigging

Bid rigging occurs when businesses, which 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 designated 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

## What you must do

### - when Visma delivers a tender

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

## What you need to be aware of

### - when Visma receives a tender

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







# Anti-Corruption Management

# Whistleblowing Channel

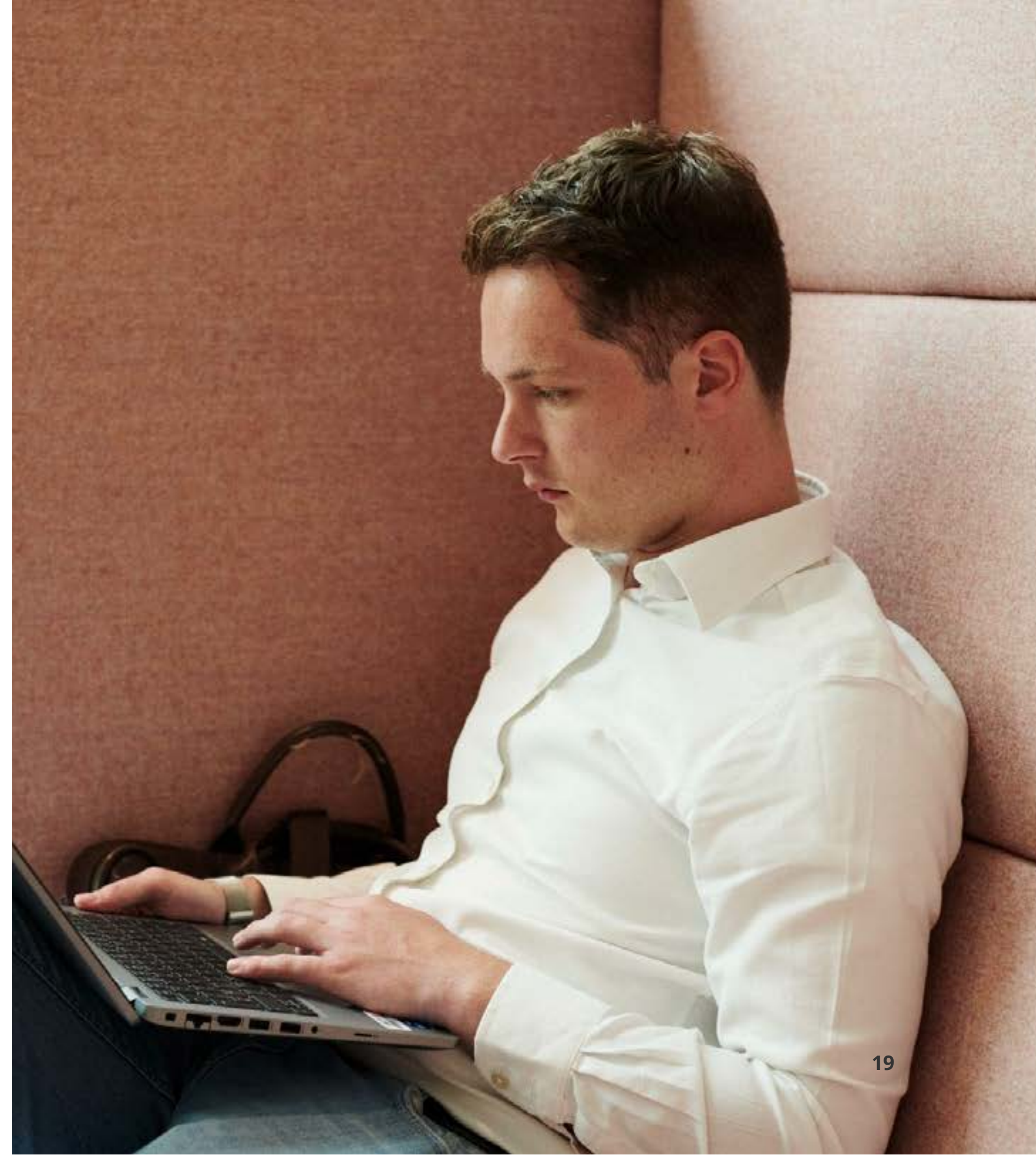
The Whistleblowing Channel can be used for any possible breach of laws, regulations, Visma's Code of Conduct or Visma's Anti-Corruption Policy, including suspicion of corruption. The channel is covering all of Visma – all associated companies, management, vendors, partners and customers, in all countries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

If you become aware of any possible breach, you should raise the issue. The primary method to submit an alert is by using the [Whistleblowing Channel](#).

You may choose to submit a report either with your full name or anonymously if you do not want to reveal your 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 first be handled by trained country representatives who ensure that the correct Visma company handles the case, taking into account even local legislation.





# Anti-Corruption management

## E-learning

The objectives of the e-learning program 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 program gives the participants the necessary knowledge regarding Anti-Corruption legislation and instructions on recognising indicators of corruption, in order to avoid ethically questionable actions. Further, the program will give the participants an opportunity to think through "real life" dilemmas as well as create a company routine in the handling of such cases. The e-learning program 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.





# Corruption laws

In most countries corruption is regulated by the national criminal act, where definitions and penalties might vary. Visma shall fulfill all mandatory legislation related to corruption in the countries we do business in. 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 the legislations - always apply the more strict regulation!**



**Entrepreneurial  
Responsible  
Dedicated  
Inclusive**

