

VISMA CODE OF BUSINESS CONDUCT

Introduction

Visma's Code of Business Conduct covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees and officers of all entities in the Visma group. All of our employees and officers must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by Visma's agents and representatives. In addition, our policies apply to various operations and you need to know and follow those policies that apply to your daily work.

If a law conflicts with a policy in this Code, you must comply with the law. Also, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should ask your manager how to handle the situation. Employees and officers are responsible for understanding the legal and policy requirements that apply to their jobs and reporting any suspected violations of law, this Code or Visma's policy.

Those who violate the standards in this Code will be subject to disciplinary action, *including possible dismissal*. Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties for you, your supervisors and/or Visma. *If you are in a situation which you believe may violate or lead to a violation of this Code, follow the procedures set out in this Code.*

Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which this Visma's ethical standards are built. All employees and officers must respect and obey the laws, rules and regulations of the cities, states and countries in which we operate. Although employees and officers are not expected to know the details of each of these laws, rules and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

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 or officer 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 officer, 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 guarantees of obligations of, employees and officers and their family members by Visma may create conflicts of interest and in certain instances are prohibited by law.

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

Conflicts of interest are prohibited as a matter of Visma policy, except as approved by the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your manager or follow the procedures set out in this code. Any employee or officer who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures provided in this Code.

Insider Trading

All non-public information about Visma should be considered confidential information. Employees and officers who have access to confidential information about Visma or any other entity are not permitted to use or share that information for trading purposes in Visma or the other entity's securities or for any other purpose except the conduct of

Visma's business. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal.

Corporate Opportunities

Employees and officers are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee or officer may use corporate property, information, or position for personal gain, and no employee or officer may compete with Visma directly or indirectly. Employees and officers owe a duty to advance the Visma's interests when the opportunity to do so arises.

Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee and officer should endeavor to respect the rights of and deal fairly with Visma's customers, suppliers, competitors and employees. No employee or officer should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal trade practice.

No employee or officer is permitted to engage in price fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities.

To maintain Visma's valuable reputation, compliance with our quality processes and safety requirements is essential. All inspection and testing documents must be handled in accordance with all applicable specifications and requirements.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any employee or officer, family member of an employee or officer, or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is reasonable in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws, regulations or applicable policies of the other party's organization. Please discuss with your manager any gifts or proposed gifts which you are not certain are appropriate.

Supplier Code

As a leading software supplier, Visma adheres to the strictest behaviours and standards and expects the same of its suppliers. Through our department Visma Advantage and our software, Proceedo for ordering goods and services, we seek to co-operate with suppliers that ensure a fair and ethical workplace, where workers are treated with dignity and respect and the highest standards of human rights are upheld. This Supplier Conduct ("Code") applies to all suppliers and their subsidiaries and subcontractors that provide goods or services to Visma. Suppliers contracting with Visma are expected to promote the principles of this Code in their own supply chains.

While Visma recognizes that there are different legal and cultural environments in which suppliers operate, this Code outlines the basic ethical requirements that suppliers should adhere to in order to do business with Visma. By accept of this Code, the supplier is confirming that it complies with the provisions listed.

Visma recognizes that it has a responsibility to take a robust approach to slavery and human trafficking. The organization is absolutely committed to preventing slavery and human trafficking in its corporate activities, and to ensuring that its supply chains are free from slavery and human trafficking.

Demonstrating Compliance

Suppliers are expected to acknowledge this Code as a prerequisite to every Visma contract for the supply of goods and services, confirming that their operations are subject to the principles contained in this Code. Suppliers must be able to demonstrate adherence to the Code at the request of Visma, who reserve the right to audit the supplier based on the principles of this Code. Suppliers are expected to be transparent in their practices and actively promote adherence to Visma' policies and processes. Visma reserves the right to refuse partnerships with suppliers that do not achieve or are

unable to demonstrate progress towards this Code and that adopt approaches which are inconsistent with Visma' own principles.

Visma expects their suppliers will:

1. Demonstrate a commitment to equality of opportunity for individuals and groups enabling them to live their lives free from discrimination and oppression;
2. Afford their employees the freedom to choose employment. Employees should be free to leave the supplier after reasonable notice is served. Suppliers should not use any form of forced, bonded or involuntary labour and workers must not be obliged to lodge identity papers or pay any deposit as a condition of work;
3. Establish recognized employment relationships with their employees that are in accordance with international conventions. Suppliers should not seek to avoid providing employees with their legal or contractual rights;
4. Implement working hours on their staff, which are compliant with international conventions;
5. Offer wages and benefits that at least meet international conventions;
6. Under no circumstances abuse or intimidate, in any fashion, employees and have appropriate disciplinary, grievance and appeal procedures in place to prevent the occurrence of any such intimidation;
7. Support the elimination of child labour by ensuring that child labour is not utilized in their operations and employ only workers who meet or exceed the applicable minimum legal working age in the country in question;
8. Implement initiatives, which will reduce adverse environmental impacts, including greenhouse gas emissions, resulting from their products and/or services;
9. Take appropriate measures to ensure the health and safety of their workforce and the wider public; and
10. Ensure they do not engage in bribery, corruption or other similar unethical practices.

Political Contributions

Except as approved in advance by the Chief Executive Officer or Chief Financial Officer, Visma prohibits political contributions (directly or through trade associations) by Visma AS or its business units. This includes: (a) any contributions of Visma funds or other assets for political purposes, (b) encouraging individual employees to make any such contribution; or (c) reimbursing an employee for any contribution.

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

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.

Major sponsor agreement are arranged by Visma AS, but each Managing Director has the authority, within their *Power Schedule*, to initiate smaller sponsor projects. All marketing materials related to the sponsoring projects must be approved by Corporate Marketing.

The following contributions are not acceptable:

- Contributions to political parties, religious organizations or organizations that fronts offensive topics

- Contributions to high-risk sports
- Sponsoring of "Russebusser"

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

Discrimination and Harassment

The diversity of Visma's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment based on race, color, religion, sex, national origin or any other protected class.

Health and Safety

Visma strives to provide each employee and officer with a safe and healthy work environment. Each employee and officer has responsibility for maintaining a safe and healthy workplace for all employees and officers by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted.

Employees and officers are expected to perform their work in a safe manner, free of the influences of alcohol, illegal drugs or controlled substances. The use of illegal drugs in the workplace will not be tolerated.

Environmental

Visma expects its employees and officers to follow all applicable environmental laws and regulations. If you are uncertain about your responsibility or obligation you should check with your manager or unit manager or the Division Director. See also Visma's Corporate Environmental and Social Governance.

Record-Keeping, Financial Controls and Disclosures

Visma requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions.

All business expense accounts must be documented and recorded accurately in a timely manner. If you are not sure whether a certain expense is legitimate, ask your controller. Policy guidelines are available from your controller.

All of Visma's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Visma's transactions, must be promptly disclosed in accordance with any applicable laws or regulations and must conform both to applicable legal requirements and to Visma's system of internal controls.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that may be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to Visma's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Division Director.

Confidentiality

Employees and officers must maintain the confidentiality of proprietary information entrusted to them by Visma or its customers or suppliers, except when disclosure is authorized in writing by the Chief Financial Officer or required by laws or regulations. Proprietary information includes all non-public information that might be of use to competitors or harmful to Visma or its customers or suppliers if disclosed. It includes information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after employment ends.

Protection and Proper Use of Company Assets

All employees and officers should protect Visma's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Visma's profitability. All Company assets are to be used for legitimate business purposes. Any suspected incident of fraud or theft should be immediately reported for investigation. Assets should not be used for non-Visma business.

The obligation of employees and officers to protect Visma's assets includes Visma's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy. It could also be illegal and result in civil or criminal penalties.

Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors and will be promptly disclosed as required by law or regulation.

Reporting any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed behavior, which they believe may be illegal or a violation of this Code of Conduct or Visma policy or when in doubt about the best course of action in a particular situation. It is the policy of Visma not to allow retaliation for reports made in good faith by employees of misconduct by others. Employees are expected to cooperate in internal investigations of misconduct.

Improper Influence on Conduct of Auditors

You are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence Visma's independent auditors for the purpose of rendering the financial statements of Visma materially misleading. Prohibited actions include but are not limited to those actions taken to coerce, manipulate, mislead or fraudulently influence an auditor: (1) to issue or reissue a report on Visma's financial statements that is not warranted in the circumstances (due to material violations of generally accepted accounting principles, generally accepted auditing standards or other professional or regulatory standards); (2) not to perform audit, review or other procedures required by generally accepted auditing standards or other professional standards; (3) not to withdraw an issued report; or (4) not to communicate matters to Visma's Audit Committee.

Financial Reporting

If Visma is a public company, it is necessary that Visma's filings with Stock exchange are accurate and timely. Visma expects employees and officers to take this responsibility very seriously and provide prompt and accurate answers to inquiries related to Visma's public disclosure requirements

Visma's policy is to comply with all financial reporting and accounting regulations applicable to Visma. If any employee or officer has concerns or complaints regarding accounting or auditing matters of Visma, then he or she is encouraged to submit those concerns by one of the methods described in this code.

Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.

Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.

Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems. If you are uncomfortable discussing the problem with your manager you can talk to your Division director or human resources manager.

Seek help from Visma resources. In a case where it may not be appropriate to discuss an issue with your manager, or local management, call on +47 46 40 40 00 which will put you in contact with the Head of Administration at Visma headquarters. If you prefer to write, address your concerns to the Head of Administration or the Audit Committee of the Board of Directors.

You may report violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. Visma does not permit retaliation of any kind against employees or officers for good faith reports of suspected violations.

Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

All employees and officers are subject to Visma's Code, which describes procedures for the internal reporting of violations of the Code. All employees and officers must comply with those reporting requirements and promote compliance with them by others. Failure to adhere to this Code by any employee or officer will result in disciplinary action, up to and including termination.

Social Media

We are present in social media to be more available for our customers, support sales, to listen to learn and to strengthen our brand and our reputation. We aim to inspire, engage, learn and sell more, based on our corporate values:

Respect
Reliability
Innovation
Competence
Team spirit

We will:

..be active in listening
..participate where natural and in accordance with roles
..be quick in responding
..act on criticism and customer complains
..make it easy to find our offerings

How – remember where you work and be active in social media, clear about working in Visma – always identified by name and title.

Think about your role description before communicating – you are never anonymous in social media.
Be personal in style, but not privat – not commenting on privat issues.
Think about consequences for Visma before you publish and do not publish if you are angry or in stress.
Remember, everything is traceable, transparent and reaches out to many.
Don't give away your company - and don't give away yourself!

Comment on relevant facts when they are wrong.
Always answer customers complaining.

Always answer to questions about existing products/services.
Always to follow up after answering

Discuss difficult cases with your management or corporate communication before posting an answer.
Avoid words like never/always – do not promise more than you/Visma can deliver

If uncertain about who should respond, alert according to response diagram found in the Social Media Strategy document.

Not comment on rumours and speculations about acquisitions, numbers, future products/services, change in strategy, changes in organisation etc.

We never speak badly about others, customers, employees, competitors etc
Corporate Intranet is the correct channel for internal information.

In situation of crises the, Corporate communication department will handle internal and external communication. Contact Corporate Communication if you have questions.

Use of logo and Corporate Images

- All use of logo on official accounts should be according to the Graphical Guidelines of Visma