



Visma Antitrust and Competition Law Policy

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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 any breaches may result in fines and penalties. 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.

Competition statement: Corporate Governance

A company in a highly competitive and dynamic environment

Visma is a technology company and is exposed to risks associated with general competition for technological talent, implementing and adapting to rapid changes in technology, and strong competition from other parties. The competition can be divided into two core categories: Large international companies and smaller local players with highly localised solutions. This implies a constant struggle to protect and gain market share, and a competitive environment that precludes persistent dominance. All Visma companies have numerous local specialised competitors, and while some of these may be aggressive in certain areas, their potential risk impact on the Visma Group's diversified offerings as a whole is limited.

Active competition law policies

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.

Competition statement: Visma employee code of conduct

Competition and market regulations

As employees you have a responsibility to understand and adhere to the below competition code of conduct to reduce potential significant 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 and 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.

Authorities may, on their own accord or after input from victims, media, or former employees, audit such companies' practices and impose severe multi-million Euro fines and penalties on them. On suspicion of breach of this code of conduct you are to immediately

contact your manager, or use the established [Whistleblowing Channel](#) to inform the legal and compliance functions at Visma.

Competition code of conduct

- 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 manager should
 - Endeavor to respect the rights of and deal fairly with Visma's customers, suppliers, competitors and employees.
 - 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.
 - Maintain Visma's valuable reputation, compliance with our quality processes and safety requirements, and handle all inspection and testing routines and documents in accordance with all applicable specifications and requirements.
 - 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, not to gain unfair advantage with customers, vendors or government representatives.
 - Never accept a gift, in person or by a family member 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 and (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.

Competition statement: Financial reports

Market and technology risks

As all companies, Visma is exposed to general economic fluctuations and GDP developments in the different countries where Visma is selling its products and services. As a technology company, Visma is also exposed to risks associated with shifts in technology, and resulting changes in the competitive landscape.

The competition can mainly be divided into two groups; large international companies and smaller, local competitors. Visma's main international competitors are Microsoft and Sage, with Oracle and SAP also having a significant presence in the Nordic markets. In addition Visma faces localised competitors, often specialising in a given geography or market segment. Visma has competed with each of these businesses in the Nordics, Benelux and Central Europe over a number of years and has maintained a strong position with high brand recognition and good customer satisfaction.

Competition statement: M&A

A company in a highly competitive environment precluding dominance

Visma is a technology company and is exposed to risks associated with general competition for technological talent, implementing and adapting to rapid changes in technology, and strong competition from other parties. The competition can be divided into two categories: Large international companies and smaller local players with highly localised solutions. This implies a constant struggle to protect and gain market share, and a competitive environment that precludes persistent dominance. Competition has been present in our markets continuously for many years, and technological shifts of significant magnitude have struck incumbents in the software and technology markets frequently. This includes the emergence of the Internet in the 1990s, mobile technology in the 2000s, public cloud hosting and Software as a Service in the 2010s, and the Payment Services Directive and other financial deregulation in the 2020s. Although Visma is used to such shifts, competition remains a constant challenge.

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.

Bid rigging

Bid rigging (collusive tendering) occurs when businesses, which would otherwise be expected to compete, secretly conspire to raise prices or lower the quality of goods or services for purchasers who wish to acquire products or services through a bidding process. Competitors could 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.

Visma anti-bid-rigging policy

Visma's policy dictates that employees and managers involved in bids and tenders are:

- Informed about the potential issues with bid rigging before designing or participating in a tender process.
- Designing the tender process, or participation of it, to maximise the potential participation of genuinely competing bidders.
- To define requirements clearly and avoid predictability.
- To design any tender process, or participation in one, to effectively reduce communication among bidders.
- To carefully choose objective criteria for evaluating and awarding the tender.
- On suspicion of bid rigging immediately contacting their manager or using the established [Whistleblowing Channel](#) to inform the legal and compliance functions at Visma.

Competition statement: Visma Partner and resellers

Visma partner and reseller agreements are subject to all local, EU and international law, and Visma partners and resellers are free to set their own end-user prices. Recommended retail prices and maximum resale prices will generally be permitted, provided they do not amount to a minimum or fixed resale price as a result of pressures or incentives offered by any of the parties.

Competition statement: Visma Group business units

Competition articles 101 and 102 of the *Treaty on the Functioning of the European Union (TFEU)* apply to the competition activities of *undertakings*. Article 101 prohibits

anti-competitive agreements between two or more independent market operators. Article 102 prohibits abusive behaviour by companies holding a dominant position in any given market.

An *undertaking* may comprise several natural or legal persons, together then referred to as a *single economic entity*. The grouping of several natural or legal persons into a single economic entity are then able to enter into agreements amongst themselves that do not violate Article 101.

The [current position](#) adopted in both the US and the EU is that separate legal *sibling* entities with a common owner are presumed not to be capable of competing. These separate legal sibling entities may enter into general contracts that are legally binding between themselves. However, the European Court of Justice (ECJ) has recognised that legal entities in a parent/subsidiary relationship are unable to enter into agreements between themselves for the specific purpose of Article 101 TFEU.

It has been further recognised by the ECJ that legal entities in a *parent/subsidiary* relationship are unable to compete between themselves. Article 101 would thus not be applied when one legal entity is wholly owned by another. The subsidiary does not enjoy real autonomy in determining their course of action in the market. The parent and its subsidiary further have an *identity of interests* (any profit ultimately accrues to the same legal person), and the parent has legal power of control over the subsidiary.

A [clarification for Norway](#) has been given by the Norwegian competitive authority. Translated to English, this says: *“Cooperation that takes place within the same economic unit is not affected by the Competition Act § 10. The law only affects cooperation between two independent companies. For example, the law does not apply to cooperation between companies within the same group, or between agent and principal.*

