

# Data ethics policy

**Visma e-conomic A/S**



*Our success as a data-driven company is dependent on establishing a relationship with our customers characterised by trust created through transparency, accountability, and working to ensure that our customers' best interests are kept in mind.*

# Introduction

We are living in a world where **data is generated faster** than ever before, providing great value and opportunities that allow for innovation to happen. Yet, while the pace of digitalisation and technological development increases, Visma e-economic recognises that these developments come alongside **emerging risks** where respect for fundamental human rights and moral concerns may be shadowed by the benefits that digitalisation brings.

To continue providing our customers with the market-leading accounting software, Visma e-economic is constantly developing our product and implementing new technologies to provide the best value to our customers. In doing so, we are aware that this generates increasing amounts of data, which we use to fulfil our contract with our customers and make data-driven decisions to provide our customers with improved products and services. That being said, we understand that we have a responsibility to not only protect this data, but to also ensure that our processes and developments take place in a **responsible manner**, where concern for data ethics is a focal point in surrounding discussions.

At Visma e-economic, having concern for data ethics means using data responsibly. This means being transparent about how data is processed and used, complying with relevant laws, and **always treating other people's data with respect**. We believe that our success as a data-driven company is dependent on establishing a relationship with our customers **characterised by trust** created through transparency, accountability, and working to ensure that our customers' best interests are kept in mind.

Creating an ethically responsible organisation, starts of course with our employees - who play an essential role when it comes to creating a culture where **ethical considerations are at the forefront** of all processes involving data. It is therefore necessary that our employees are informed about our promises to our customers and understand the guiding principles governing how we, as an organisation, collect, use and share data in a sustainable way.

Our Data Ethics Policy therefore serves as a guideline on how we at Visma e-economic use and process data. We have defined three principles that reflect how we should behave when faced with situations where ethical considerations are necessary. This Policy applies to all data processed by Visma e-economic and all employees are expected to comply with this Policy.

# Our **processing** of data

Visma e-conomic only collects and processes data when there is a clear purpose and reason to do so and does so in accordance with relevant legislation.

This section below explains the different categories of data that we process, including how we collect the data of our customers. To provide clarification, when referring to customers, we include all companies and individuals that we interact with to provide our application and other services, including website visitors, potential leads, and end users of our applications.

## **Customer data collected through our applications (“application data”)**

In Visma e-conomic, we offer our customers two products: e-conomic (accounting program) and Sproom (electronic invoicing). In order to use our products, our customers share their accounting data with us. This includes our customers’ invoices, financial statements, monetary transactions, and more. Our customer has full control over what categories of data they instruct us to process and they do this by selecting exactly which data to upload to our applications and which integrations to enable in order for data to flow through their systems into ours. We have therefore entered a Data Processing Agreement with each customer upon signing up to use one of our applications, which covers the processing of personal data in the application on their behalf. Further options and/or limitations for Visma e-conomic to process application data are regulated in our agreement with our customers.

## **Data collected on our website**

When visiting our websites, we collect data about customers for the purposes of marketing, finding leads, generating statistics, and providing our product and services. When our customers submit data in a contact form e.g. to sign up for a webinar or speak to sales or register to use our products, we collect and process their data. Any personal data collected through our website is governed by our Privacy Policy, which our customers are able to access at all points of collection and always available on our website.

## **Company data collected from public registers**

We collect data about companies from the Danish CVR register, which is the central government register containing primary data on all of the businesses in Denmark. This data is publicly available, and the purpose for why we process it is to understand the market we operate in and our customers even better.

The data gathered here allows us to enhance our customer segments with the goal of providing each of our customers with information most relevant to them.

## **Usage data**

We collect data about customer behaviour both within our products and on our website through the use of cookies set in accordance with applicable cookie legislation and the GDPR. When data is collected through cookies on our website, we make sure to provide an informative cookie banner that complies with relevant laws, and we do not place any functional, statistical or marketing cookies without our customers’ active consent. Usage data allows us to conduct statistical analyses used to improve our products and generate content tailored to our customers.

## **Research data**

To improve our products and services and generate more value for our customers, we occasionally send out customer satisfaction surveys and market surveys where we gather customer feedback.

## **Customer support data**

When providing support to our customers, data is collected through our chat, email and phone systems. In certain cases and upon being granted consent by the customer, we may also record phone conversations with customers. This data is processed in order to train new employees in providing quality support and to ensure that our customers’ questions and requests have been considered and handled properly.



# Sharing data with third parties

At Visma e-economic, we make sure that our responsibilities over the data that we process also apply to all third parties that we collaborate and share data with. Therefore, we aim to ensure that those who we share data with are held to the same high standards when it comes to data ethics. In no case does Visma e-economic sell customer data to third parties.

Our right to share data with third parties is regulated in our Terms of Service, Privacy Policy and Data Processing Agreement. By making these policies available and writing them in a way that is easy to understand, our intention is to be as clear and transparent as possible to allow our customers to make informed decisions and remain in control when it comes to their data. Therefore, as a starting point, when we are evaluating if we can share data with a third party, we must first make sure that we are able to do so in compliance with any contractual obligations we are subject to, as written in the aforementioned documents.

In order to maintain a high level of data protection, prior to engaging with any third party, Visma e-economic makes sure to review the third party's practices when it comes to GDPR and security. Taking ethics into account, we also consider the purposes as to why data is being shared and how those purposes align with our data ethics principles. Furthermore, we always take principles such as data minimisation into consideration. This means that we try to limit the sharing of data to what is absolutely necessary.

We share data with third parties for different purposes, as described here.

## **Sharing application data with other Visma companies**

In Visma e-economic, we are able to share application data with companies within the Visma group if we believe that data sharing will benefit our customers. When sharing data within the Visma group, Visma e-economic is responsible for making sure that the receiving company will be using the data for purposes aligned with the promises given to our customers. To ensure that this is properly evaluated, we will complete a concrete assessment where the scope of the data and purposes for processing are analysed. As further described in the section below, one of our data ethics principles is that sharing data should always provide value to our customers. We should therefore not share data with another Visma company, where the purpose is solely for the benefit and interest of that company. Any sharing of application data is done on the condition that the given Visma company uses the data to provide value to our customers by developing solutions that enhance our products directly and/or support our customers with financial management.

Throughout Visma, data protection is a high priority, and each company within the Visma group is subject to strict requirements when it comes to the processing of data. This provides us with assurance when an opportunity arises to share data within the group, as we can assume that data will be treated responsibly under the same overarching requirements we are held to internally. With that said, no sharing of data happens automatically, and there will always be several stakeholders involved in the assessment, such as our Managing Director and Data Protection Manager.

## **Sharing application data with external third parties**

In order to provide our customers an accounting solution tailored to their needs, Visma e-economic keeps an open API, which allows external third parties to make integrations to our applications ("integration partners"). The purpose is to give our customers access to as much functionality as possible. Because our integration partners have determined their own purposes for the processing, it is essential that our customers understand those purposes and have the option to choose themselves if they want to share their application data with each integration partner. This means that prior to data being shared, our customer must explicitly consent for Visma e-economic to share data with the partner. To ensure transparency and encourage our customers to make informed decisions about the sharing of their data, we do our best to make it clear exactly which data will be shared with the partner prior to asking for their consent.

## **Sharing of non-application data**

Visma e-economic shares data with trusted third parties for them to process data based on our own instructions and defined purposes of providing our products and services to our customers. This includes helping us to deliver customer support, manage customer contacts, improve our processes through gathering feedback, and analyse customer behaviour. Sharing data in this case is done in compliance with our Terms of Service and our Privacy Policy, and therefore does not require specific consent from our customer. We have an internal procedure in place to ensure that vendors who we share data with are approved in relation to their level of compliance to the GDPR and implemented security practices.

## **Sharing data when required by law**

In some cases when required by law, Visma e-economic is required to share data with public authorities or curators. Before sharing any data, we always make sure that there is a legitimate court order in place.



## When using new technologies

### 01 Eliminate ethical biases

Understand and continuously monitor how our models work and the results that they produce to ensure objectivity and fairness.

### 02 Continuously develop, train, and improve our models

Strive to provide better, more accurate results for us and more importantly, our customers

### 03 Limit the ability of AI to make final decisions

Ensuring that human intervention is present in the process and consider the impact and scope of AI prior to processing.

### 04 Be transparent

Make it known to our customers that we use new technologies by explaining the benefits in order to enable trust.

# New technologies and the use thereof

Many organisations today, including Visma e-conomic, have adopted the use of new technologies such as algorithms, machine learning, and artificial intelligence (AI), in order to gain better insights into the data that they process and improve the product and services offered to their customers.

At Visma e-conomic, we continuously aim to improve our use of new technologies to strengthen the foundation of our decisions to develop our product and continue offering a best in class accounting solution. For us, the purpose of using machine learning and algorithms is always for the benefit of our customers. This means using AI to improve our customers' experiences when using our products and services through personalised content and tailored suggestions. By integrating machine learning into our application, we aim to help our customers automate their invoice handling and bank reconciliation processes, saving them time on manual work. This allows us to provide our customers with more efficient processes to increase their productivity by using e-conomic.

As a starting point, the data used in AI models never relates to personal and sensitive qualities e.g. religion, hair colour or gender, which limits the amount of impact that AI may have on our customers' rights and freedoms. As a company in a B2B market, all data used to train our algorithms is related to companies, including data gathered through the CVR register and usage data generated from within e-conomic. By doing this, we are still able to offer our customers personalised and tailored content, continuously improve our application, and improve the productivity of our customers, while still protecting the privacy of our customers and in accordance with this Policy.

Although our use of new technologies is limited, we still acknowledge that ethical considerations must be a part of all processes involving data. In this regard, we have established the following guidelines for employees when working with AI. First of all, we must work towards the elimination of any ethical bias. This means understanding and continuously monitoring how our models work and the results that they produce to ensure objectivity and fairness. Secondly, we continuously develop, train, and improve our models to provide better, more accurate results for us and more importantly, our customers. Third, we must understand that the use of AI and automated decisions may lead to increased risks for the data subjects at stake. Therefore, we aim to limit the ability of AI to make final decisions that have large impacts on our customers by ensuring that human intervention is present in some part of the process. Last but not least, we shall be transparent about our use of AI with our customers, as this enables trust. Through following these guidelines, we are able to continue our journey of digitalisation through the use of new technologies, while doing so in a sustainable and responsible manner.

# Personalisation of products and services

In Visma e-economic, we aim to deliver relevant and personalised content through tailoring our marketing based on data collected from our customers. Being able to target content to specific user groups provides our users with a more relevant customer experience, while at the same time increasing customer loyalty.

To tailor our marketing to the relevant customers, we analyse data on user behaviour from our websites and applications in order to understand our customers' interests and preferences. When discussing ethical considerations related to our profiling, it is important to take the nature of our products into account. Visma e-economic is an accounting software provider, and the products and services we market are not likely to result in a high risk for our customers.

Our only purpose of delivering personalised content to our customers through profiling is to make our customers aware of the many functionalities that we offer, where we believe our customers can benefit from. We do not have any interest in influencing our customers into making any bad decisions that can negatively affect an individual's private life or business operations. Rather, our ambition is to ask, advise and inform our customers about what we do.

Further, in no case would we target our customers based on characteristics such as age, gender, race or ethnicity, nor do we cater to a person's religious and political beliefs. At the end of the day, the purpose of targeted marketing is to provide our customers with relevant content, and our customers should be able to trust that we look out for their interests. By sticking to the practices set forth above, we ensure an ethical marketing strategy.





# Data ethics principles

In Visma e-economic, our position towards data ethics is based on three principles that underlie our values. Defining distinct data ethics principles ensures alignment across our organisation and sends a strong signal to our customers and business partners. We make a virtue out of communicating our principles to all employees working with data.

## **Transparency**

In order to act ethically, we need to enable companies and individuals to see and understand how we process data. We do this by being as transparent as possible. Not only do we provide our customers with information about how data is collected and processed, we also make sure that information is presented in a way that is clear and easily understood.

## **Accountability**

Trust is something to be earned - something that can only be done by showing our customers that we walk our talk and comply with the promises we have given. As a company with over 350 employees and 165,000 customers, we process a vast amount of data, which is a task that all of our employees take part in. All employees working with data are therefore informed about this Policy, and we have invested in the resources needed to protect data and create awareness about the topic.

## **Value for customers**

When processing data, we always keep our customers' interests in mind. The various purposes for which data is used and processed in Visma e-economic are all part of the ambition to create a best-in-class product and provide a great customer experience. For instance, it is against our principles to sell data on our customers, which is something we would never do.

## **Transparency**

We inform our customers how we process data in a clear and easily understandable manner.

## **Accountability**

We understand our responsibilities when it comes to data ethics, and we ensure continuous awareness on the topic.

## **Value for customers**

Our customers come first - and their interests are always kept in mind when processing data.

# Data ethics is a **shared** responsibility

In Visma e-economic, it is our duty to protect our data from privacy, security, and ethical risks. As a data-driven company working to digitalise the accounting industry, we process a vast amount of data, which only raises the amount of responsibility that we must take on. We therefore believe that having strong data ethics is vital and should therefore involve the whole organisation if we want to continue our ethical culture where maintaining our customer's trust is at the forefront of all business decisions made when dealing with data.

Any questions which are not being answered through these guidelines can be directed to [emilie.krogh@visma.com](mailto:emilie.krogh@visma.com).

## Data ethics counsel

Operational responsibility concerning data ethics is held by Visma e-economic's Data Ethics Counsel, consisting of cross-functional members of the organisation with diverse professional backgrounds and including members from top management.

This counsel meets when there is a need to take a stand on a specific case involving data ethics considerations. The counsel consists of the following stakeholders:

- Lars Engbork, Managing Director
- Thomas Berger, Chief Strategy Officer
- Emilie Krogh, Head of Legal & Compliance
- Helena Larsen, Security Project Manager
- Jacob Nielsen, Director of Architecture
- Lauris Sørensen, Team Lead (Scale)
- Camilla Mortensen, Head of Business Insights

### Review and approval of this Policy

The Data Ethics Counsel is overall responsible for Visma e-economic's compliance with this Policy. This Policy will be reviewed at least once annually, and an updated version will be made available to employees at all times and made available on our website.



**transparency**  
**accountability**  
**& value for**  
**customers.**