

BUSINESS AND ETHICS

EKF AS A BUSINESS PARTNER

EKF aims to promote responsibility and sustainability, both internally and in the transactions in which we participate. In the following you can read about the positions on which our work is based.

EKF aims to contribute to environmental and social sustainability. Consequently, an assessment of environmental and social factors is an integrated part of EKF's risk analysis. EKF only takes on cases/projects where environmental and social factors comply with international standards.

In the following you can read about our positions on specific commercial, environmental and social issues:

ENVIRONMENT

In the transactions that EKF guarantees we work to ensure that environmental impacts through wastewater discharge, air emissions and solid waste are minimised as far as possible and that consumption of water, energy, raw materials etc. is as efficient as possible.

EMPLOYEE AND HUMAN RIGHTS

EKF opposes any contravention of employee and human rights. EKF attaches importance to employee rights in the transactions that we guarantee. We also seek to ensure that the projects we guarantee do not have negative consequences for human rights.

CHILD LABOUR

EKF aims to avoid child labour in the transactions that we guarantee. EKF recognises that in some countries the contribution of children to the family income is necessary to ensure the family's standard of living. However, EKF demands that this does not involve dangerous work, and that the work does not prevent the child from attending school.

EQUAL OPPORTUNITIES AND DIVERSITY

EKF attaches importance to equal opportunities and diversity in the projects that we guarantee. We see diversity as a strength, whether it be in terms of: race; colour; gender; language; religion; political or other views; age; national, social or ethnic origin; financial circumstances; sexual orientation; descent or other form of status.



SUSTAINABLE LENDING

EKF supports economically sustainable development by giving consideration to poor and debt-laden countries. EKF only participates in export transactions for poor countries if the transaction and its underlying financing do not jeopardise the long-term economic development of the recipient country.

CORRUPTION

EKF does not accept bribery. For any guarantee EKF requires a signed non-bribery declaration. EKF's guarantee lapses if the guarantee holder offers a bribe. EKF encourages all exporters and banks to develop, use and document control systems to combat bribery.

SMALL FACILITATION PAYMENTS

Small facilitation payments are payments that further the case-handling with local officials but do not change the decision. EKF sees small facilitation payments as problematic and recommends that as far as possible companies avoid making use of such payments.

However, in some countries it can be a major challenge doing business without making use of small facilitation payments. Consequently, small facilitation payments are exempt from a total ban in the international conventions and are also, under certain conditions, not in contravention of Danish legislation. According to the Danish Ministry of Justice, some countries have a tradition of paying small sums or giving small gifts to a public employee in order for the public employee to do his/her duties such as handing over a passport or issuing a permit. If a country has a strong tradition of this, the payment of small facilitation payments can be exempt from punishment under the Danish Penal Code even if, viewed in isolation, the action would be punishable in Denmark.

EKF AS A WORKPLACE

BRIBERY

EKF employees must not give or receive anything that could be perceived as a bribe. This applies, for example, to the exchange of cash, securities, trips, entertainment and gifts of significant value as well as payments for charity, favourable press, etc.

GIFTS AND EVENTS

Hospitality and small symbolic gifts are part of normal business practice. In principle EKF does not give and receive gifts of significant value or take part in social events that have the character of a significant gift. If there is a clear, professional reason for taking part in a social event, EKF pays the associated costs such as travel, accommodation and attendance fees.

RULES ON SHARE-DEALING AT EKF

EKF keeps lists of listed companies in which EKF's Board of Directors, Management and employees may not buy or sell securities.

EKF's Board of Directors, Management and employees may not buy or sell securities in listed companies that have been blocked for securities trading.



If an employee or a close relative of the employee exceptionally needs to trade in securities of a company blocked for trading, and the employee or close relative does not possess inside information about the company, EKF can grant a dispensation from the policy.

RULES ON COMPETENCE TO ACT AND CONFIDENTIALITY AMONG EKF'S EMPLOYEES

An EKF employee is regarded as not being competent to act if he/she has a personal interest in the outcome of a case. All EKF employees have a duty to declare if they are not competent to act in the handling of a case. If an employee is not competent to act, he/she may not take part in handling the specific case. EKF employees must observe EKF's rules on handling inside information and on confidentiality. EKF's employees are subject to confidentiality under the Danish Public Administration Act. The duty of confidentiality does not lapse on leaving EKF.

RULES ON COMPETENCE TO ACT ON EKF'S BOARD OF DIRECTORS

A board member is regarded as not being competent to act if he/she has a financial interest in or other association with the business enterprise to which a case relates. A board member who is not competent to act may not take decisions or otherwise contribute in the handling of the given case. If a board member is not competent to act, he/she does not receive the material submitted to the Board and must leave the board meeting during handling of the case.

EQUAL OPPORTUNITIES AND DIVERSITY

EKF works to promote equal opportunities and diversity in connection with recruitment and employment. We see diversity as a strength, whether it be in terms of: race; colour; gender; language; religion; political or other views; age; national, social or ethnic origin; financial circumstances; sexual orientation; descent or other form of status.

OPENNESS AND CONFIDENTIALITY

EKF aims to give all stakeholders the opportunity to gain insight into EKF's transactions and finances. We do this by publishing a range of information about ourselves and the transactions in which we participate. However, it is crucial for EKF's transactions that customers and partners can confidently and confidentially make all necessary information available for EKF's case-handling. For the same reason, EKF is exempt from the Danish Access to Public Administration Files Act insofar as is applicable to EKF's transactions. In order to achieve the right balance between the customers' need for confidentiality and the possibility of public insight, there is complete discretion concerning all customer and transaction details up to 60 days following the issuance of a final guarantee. After this period selected information is published.

OBSERVANCE OF INTERNATIONAL PRINCIPLES AND GUIDELINES

EKF's positions are based on international principles and guidelines for responsibility and sustainability. EKF observes the guidelines of the OECD (Organisation for Economic Co-operation and Development) concerning member countries' export credit agencies. The guidelines are the OECD countries' recommendations for handling, among other things, environment and employees' health, safety and rights. EKF also observes the Equator Principles, which are a voluntary but binding set of principles for assessing >

environmental and social sustainability. The principles were established by leading project financing banks. The OECD guidelines and the Equator Principles recommend use of the standards of the IFC (International Finance Corporation) for environmental and social sustainability.

The projects that EKF guarantees must satisfy the principles and guidelines for environmental and social factors that are agreed in OECD and between the signatories to the Equator Principles. EKF uses IFC's performance standards as international standards in all the cases where it is possible. EKF is also a signatory to the UN Global Compact, which is an international initiative of the UN to involve private companies in overcoming the social and environmental challenges of globalisation. We encourage all companies to sign up to and promote the 10 principles relating to human and employee rights, environment and anti-corruption.

We have signed up to international principles and guidelines to promote uniform handling of responsibility and sustainability across countries and to avoid competitive distortion.