

Data Ethics Policy

Purpose

The purpose of this policy is to ensure compliance with the data ethics rules of the Danish Financial Statements Act, and that data use within EKF conforms to this policy.

Background

EKF Denmark's Export Credit Agency is an independent public company that assists Danish enterprises by securing financing of orders for customers abroad or by facilitating exports. The object of this is to generate growth for export businesses, create jobs in local communities and value for Denmark.

Pursuant to Section 99d of the Danish Financial Statements Act, EKF is required to supplement the annual management's review with a statement on EKF's data ethics policy in accordance with the 'comply-or-explain' principle. Thus, although such a policy is not mandatory, for EKF, as a modern public company, establishing one is regarded as a natural step.

Applicability

The policy applies to all employees within EKF and to any use of data within EKF activities.

Definitions

Data ethics

Data ethics are understood to encompass the ethical dimension of the relationship between technology vis-à-vis the rights of citizens and enterprises, legal certainty and fundamental societal values, which technological advances give cause to consider. The term comprises ethical concerns pertaining to the use of data, including corporate data.

Description

EKF recognises that our use of data may entail risks to individuals and organisations, which the legislation does not take account of. The legislation may be unable to keep up with technological advances and may not always take account of every conceivable concern that might arise in a technological context. Equally, situations may arise in which the legislation recognises and permits a given use of data, but where such use is not consistent with EKF's purpose and values.

EKF needs a wide range of data to fulfil our mandate. Moreover, data play an increasing role in everyday activities and are increasingly part of our business with the aim of achieving continuous optimisation by means of data usage. To that end, it is consequently also natural for EKF to increasingly take responsibility for our ethical use of data and continuously consider whether a given usage might have adverse consequences.

These are the risks and concerns EKF seeks to provide for with this policy.

Data use within EKF

Today, EKF primarily makes use of data pertaining to facilitation of export finance for Danish companies. For that purpose, EKF primarily requires business data, data for use in credit ratings, documentation of compliance with environmental and societal requirements, legal documentation, risk assessments and financial documentation for our transactions. EKF will only to a limited extent gain possession of personal data in such transactions, e.g. in KYC processes.



Data sharing with third parties

EKF is to a certain extent obliged to share data with third parties. Data are shared primarily with third parties who are party to the export finance projects EKF participates in, including exporters, credit rating agencies, banks, reinsurers and advisors. In addition, data are shared to the requisite extent with public authorities.

Technologies used within EKF

Within EKF we use and develop on an ongoing basis new means of automating our business procedures. EKF does not, however, make use of artificial intelligence, machine learning or segmentation or personalisation based on external data. When new technologies are adopted, the following principles of data ethics will be respected, and an assessment will be made of their implications for data ethics; see below.

Data ethics principles within EKF

EKF's purpose and values shall reflect the manner in which EKF collects, processes and uses data. EKF has consequently laid down the following data ethics principles, which EKF obligates us to comply with:

- ***Design/digitalisation***

EKF's data ethics risk assessment shall take account of any intended and unintended consequences our data processing might have for both individuals and businesses and any other third parties. We will consequently seek to ascertain:

- (i) What scenarios might arise as a result of our data processing? E.g. there might be adverse implications for our data protection.
- (ii) What greater or lesser impacts might our data processing have?
- (iii) How might our data processing impact individuals and businesses?
- (iv) What behavioural change (more pro-societal or counter-societal behaviour) would the data processing give rise to in the presence of such scenarios?
- (v) Will the data processing replace human labour, for example?

We undertake at all times to take a critical approach to requests from authorities for data access.

We are aware that the expectations of individuals and businesses regarding our use of data depend on the context in which data are used. In developing new systems, procedures and business models, we will consequently incorporate and meet those expectations in our data governance, data protection and data use.

- ***Technologies and algorithms***

EKF does not make use of profiling posing a threat to anyone's personal privacy.

If, in future, we develop algorithms for data processing, we will ensure that their data processing is fair, tested and does not contribute to social injustice.

- ***Data use and disclosure***

Data constitute a core asset in our business activities. We consequently set high standards for ourselves as regards our data collection sources, what we do with the data, and how we use them. Among other things, we will refrain from any comprehensive data collection that might be tantamount to mass surveillance.



EKF will only disclose data if legitimate for the purpose of the data processing and in observance of EKF's obligations.

- **Responsibility**

EKF recognises that data and systems can be used – and misused – for purposes other than were intended. We will consequently always assess and document the uses our data and systems might have and put measures in place to avert such unintended purposes.

When are the above principles applicable?

The principles set out above shall be used and documented in a data ethics assessment whenever EKF engages in developing new products and adjusting existing products and when adopting new technologies so that unintended unethical data use may be intercepted before the new product or technology is put to use. In addition, the principles will, where applicable, be implemented in our internal code of conduct.

If EKF finds that the above principles cannot be complied with when new technology is adopted or a product/new product is under development, it will be the responsibility of the management to decide whether the policy can be departed from in each individual instance.

Education and culture

EKF will ensure by means of ongoing awareness-raising activities that the organisation is fully aware of and committed to respecting data ethics within EKF. The specific activities ensuing from the policy will be detailed in the internal code of conduct to ensure that employees are aware of how to proceed in any matter concerning data ethics.

Reporting and documentation

EKF's compliance department will be responsible for enforcing compliance with the policy and the associated internal code of conduct, including ensuring that the necessary data ethics assessments are prepared.

References

- › Information Security Policy
- › Personal Data Processing Policy
- › Policy on Transparency