

EKF'S CSR POLICY

EKF's overall CSR policy comprises the following 3 elements:

- > **CSR Declaration**, describing EKF's approach to CSR and long-term CSR objectives.
- > **CSR Strategy** for the implementation of the policy. The implementation plan comprises 5-year strategies related to the triple bottom-line.
- > **CSR Business case**, the foundation and reason for the CSR policy.

EKF'S CSR DECLARATION IS THE CORNERSTONE OF THE POLICY.

WHY CSR?

For EKF, Corporate Social Responsibility (CSR) is about contributing to global economic and environmental sustainability, and to social responsibility.

EKF has both an ethical and a commercial responsibility to ensure the greatest possible sustainability of the projects in which we are involved. We consider the responsible handling of the social, environmental and economic aspects of our commercial activities to be an integral part of our risk assessment.

EKF believes that focus on CSR can increase business competitiveness, because sustainable solutions and products present long-term competitive advantages. In other words, EKF considers CSR to be an essential prerequisite for sound business activities.

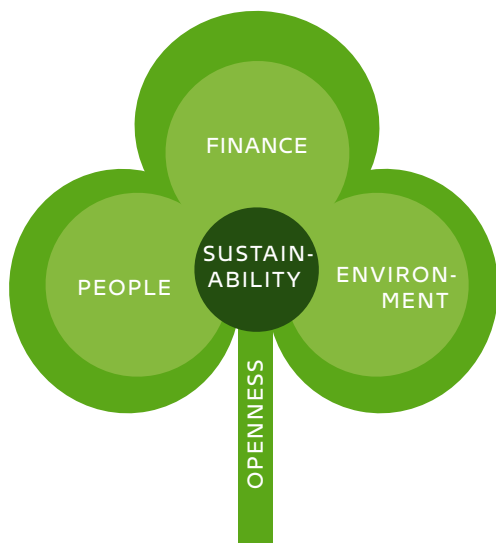
CSR supports EKF's overall mission and is therefore a natural part of EKF's business strategy.

EKF AND CSR

EKF's three-leaved CSR clover serves to illustrate our approach to and vision for CSR. The leaves and stem of the clover are four elements that together make EKF's business sustainable. Finance, environment and people are the primary focus areas, shown by the clover leaves. The fourth element is openness, illustrated by the clover's stem. At the heart of the clover is sustainability, since this is both the result of and the objective for EKF's way of doing business.

EKF focuses on CSR in the projects for which we provide guarantees, and in our own business procedures. To illustrate both the internal and external focus areas, the clover leaves have two colours.





EKF'S CSR GOAL

EKF's long-term CSR goal is:

"We contribute to Danish and global economic growth by guaranteeing sustainability in all our business activities. We are at the forefront of the financial sector in the integration of CSR in our business strategy."

EKF represents the Danish State as a business partner to the Danish and international business community. As a global player, EKF influences the international agenda through our involvement in the work of the OECD, the EU, the UN Global Compact and the Equator Principles. In

these and other fora EKF works actively to promote CSR through such initiatives as the creation of voluntary standards, and further continued strengthening of the international legal and political framework. This ensures a level playing field for all enterprises across the globe, while taking due account of financial, environmental and social considerations.

EKF believes that Danish technology, knowledge and processes will continue to be among the most sustainable in the world. EKF's long-term CSR vision is based on the belief that sustainable solutions will continue to be one of the key hallmarks of Denmark and Danish business and industry. EKF holds a unique position in contributing to disseminating technologies and work processes that are environmentally sound, create better workplaces, and are beneficial to local communities.

EKF's CSR initiatives therefore support our overall business vision and our mission to ensure competitive financial terms for Danish business and industry in international markets.

EKF'S APPROACH TO CSR

We integrate CSR in our business strategy and build on our unique role in the Danish business community and in global trade:

- > We integrate consideration of the economy, environment and people in our risk analysis
- > We set high standards for ourselves, and our customers, partners and suppliers
- > We adhere to international standards and our CSR approach is based on key principles
- > We aim to put CSR on the international agenda in the fora in which we participate
- > We think globally regarding the economy, environment and people, for the benefit of Danish competitiveness
- > We are open about our activities, while protecting the confidentiality of our customers
- > We cooperate with our customers on CSR.



CSR STRATEGY

As each of the three elements of the CSR policy must be separately accessible to employees and stakeholders, the CSR Declaration and the CSR Strategy overlap. In addition, the CSR Strategy includes a more detailed, summarised explanation of EKF's CSR clover.

In order to ensure consistency and the inclusion of all elements of the declaration, the strategy is broken down into four areas:

- I. The **CSR Framework**, comprising strategic and organisational initiatives, communication and openness, as well as international and strategic initiatives;
- II. **Economic aspects**, both internal within EKF and external in the projects we guarantee;
- III. **Environmental aspects**, both internal within EKF and external in the projects we guarantee;
- IV. **Social aspects**, both internal within EKF and external in the projects we guarantee.

Today, EKF's activities have reached different levels within these four areas, and the business strategy should be to prioritise the initiatives in the different areas. The strategy is therefore that at specific points in time over the five-year period EKF will have activities at various levels within the four key areas.

CSR BUSINESS CASE

EKF's CSR Business Case explains why CSR makes sound business sense for EKF.

Regardless of whether an enterprise's CSR initiatives are motivated by morals/ethics, sustainability, obtaining social acceptance or reduction of reputational risk, the CSR paradigm gives EKF and other business enterprises the opportunity to define competitive advantages in the following areas:

1. **Cost containment - streamlining**
For EKF, as well as in EKF's business activities, sustained focus on consumption of resources can lead to significant lasting cost savings, to the benefit of both the financial bottom line and of people and the environment.
2. **Risk management**
Both project owners and financial partners, including EKF, have a direct economic interest in ensuring that society accepts and respects our business activities. The alternative, at both the project and company level, can be significant financial losses or even closure.
3. **Reputation - Social acceptance**
For business enterprises to be able to operate as going concerns they must achieve general social acceptance and a reputation that ensures them access to e.g. labour and funding.
4. **New business opportunities:**
Strategic focus on CSR can create new business areas and opportunities and thereby reposition EKF and strengthen its competitiveness. These opportunities require ongoing evaluation.