

INFORMATION ON THE PROCESSING OF YOUR PERSONAL DATA

Care and transparency are the basis for cooperation based on trust with our students and applicants for study places. We therefore inform you about how we process your data and how you can exercise the rights to which you are entitled under the General Data Protection Regulation. Which personal data we process and for what purpose depends on the respective contractual relationship and the programme for which you are applying.

1 WHO IS RESPONSIBLE FOR DATA PROCESSING?

The controller is:

Frankfurt School of Finance & Management gGmbH
Adickesallee 32-34
60322 Frankfurt am Main
Represented by the President, Prof. Dr. Nils Stieglitz

2 HOW CAN YOU CONTACT THE DATA PROTECTION OFFICER?

You can contact our Data Protection Officer at:

intersoft consulting services AG
Beim Strohause 17
20097 Hamburg
datenschutzbeauftragter@fs.de

3 WHICH OF YOUR PERSONAL DATA DO WE USE?

If you have an enquiry, have us prepare an offer or conclude a contract with us, we process your personal data. In addition, we also process your personal data, among other things, to comply with legal obligations, to safeguard a legitimate interest or on the basis of consent you have given. Depending on the legal basis, the following categories of personal data are involved:

STANDARD INFORMATION

- Master data (first name, surname, address, nationality, date of birth)
- Communication data (telephone, mobile phone, email address)
- Qualification data (cover letter, curriculum vitae)
- (Employment) references and certificates (performance data, assessment data, etc.)
- Account information, in particular registration and logins

CONTRACT DATA

- Contract master data, in particular contract number, term, notice period, type of contract

- Invoice data/revenue data
- Payment data/account information

STUDENT FINANCING DATA (INCLUDING THE U.S. FEDERAL STUDENT AID PROGRAM)

- Identification data (Social Security Number (U.S.), copy of an identity document), financing data (data from the FAFSA application or the Institutional Student Information Record (ISIR), including income and tax data, loan, disbursement and invoice data), study and enrolment data (degree programme, semester data, Grade Level, Enrollment Status, Enrollment Intensity), data on academic progress (Satisfactory Academic Progress)

VOLUNTARY INFORMATION

- Video or image recordings
- Testimonials (with image and name)

DATA WHEN USING AI SYSTEMS

- Inputs (prompts), uploaded files and other content, insofar as they contain personal data
- Outputs generated by AI systems, insofar as they contain personal data
- Account, usage and technical metadata (e.g. user ID, time and duration of use and log data)

4 FROM WHICH SOURCES DO THE DATA ORIGINATE?

We process personal data that we receive from you as part of the recruitment, admissions and enrolment procedures and during the course of your studies.

We also receive personal data from the following bodies:

- Employer of the applicant/student
- Graduate Management Admissions Council (GMAC)
- Educational Testing Service (ETS)
- Study portals
- Fair organisers
- Publicly accessible sources (social media channels, websites)
- Other group companies
- Web tracking tools (e.g. Google Analytics, Hotjar)
- IB Organisation
- College Board
- IELTS
- Pearson
- U.S. Department of Education (provision of Institutional Student Information Records (ISIR) via EdConnect as part of the Federal Student Aid Program)

5 USE OF AI SYSTEMS

To support the processes referred to in this statement, we may use our own AI systems and third-party AI services. This concerns, in particular, the preparation, structuring, summarisation, translation, analysis and quality assurance of information, as well as support for communication, teaching, study organisation, administration and other existing procedures. The legal basis is

generally our legitimate interest in efficient processes and the use of modern technology (Art. 6(1), first sentence, point (f) GDPR). Insofar as the use is necessary for the initiation or performance of the study contract, it is based on Art. 6(1), first sentence, point (b) GDPR. In addition, Art. 6(1), first sentence, point (c) GDPR or your consent under Art. 6(1), first sentence, point (a) GDPR may be applicable.

Personal data are processed in AI systems only insofar as this is necessary for the respective purpose. Inputs are limited to what is necessary. Wherever possible, we use anonymised, pseudonymised, abbreviated or generalised information. Special categories of personal data are processed only where this is exceptionally necessary.

In particular, inputs (prompts), uploaded files, personal data contained therein, technical usage and account data and the generated outputs may be processed. As a rule, personal data are not used to train AI models. Any use deviating from this takes place only after a separate review under data protection law, on the basis of an applicable legal basis and after the data subjects have been informed in advance. Insofar as AI providers are used as processors, they must not use inputs and outputs to train their generally available AI models.

AI systems serve to support our employees and teaching staff and may be used in particular for analysis and preparation. Insofar as AI outputs concern personal aspects, they are reviewed substantively and independently by a responsible person. Decisions with legal or similarly significant effects, in particular on admission, scholarships, examinations or academic performance, are not made solely by automated means. Profiling with such effects does not take place. AI assistance in relation to academic work is used only insofar as the study and examination regulations applicable to the respective degree programme and the internal guidelines provide for this, specifying the purpose and the necessary procedural safeguards. Where an AI-assisted assessment takes place, it is reviewed substantively and independently by the responsible teaching staff, who assume responsibility for it; existing opportunities for review and remonstration remain unaffected.

6 FOR WHAT PURPOSES DO WE PROCESS YOUR DATA AND ON WHAT LEGAL BASIS?

We process your personal data in particular in compliance with the General Data Protection Regulation (GDPR) and the Federal Data Protection Act (BDSG), as well as all other relevant laws (e.g. the Hessian Higher Education Act).

6.1 FOR CARRYING OUT PRE-CONTRACTUAL MEASURES AND FOR THE PERFORMANCE OF THE STUDENT CONTRACT (ART. 6(1), FIRST SENTENCE, POINT (B) GDPR)

For the performance of the student contract for all academic programmes of Frankfurt School of Finance & Management (Bachelor of Arts, Bachelor of Science, Master's and MBA programmes, etc.), we collect personal data from you. We process these data in the course of initiating and drafting the contract, e.g. when creating your electronic student file or for billing purposes.

In detail, the personal data are processed as follows:

- Creation of an applicant file on the drive and in the internal databases (Campus Learning Management and Full Fabric)

- Conducting the application procedure/assessment centre/testing procedure
- Conducting the application procedure for the award of scholarships
- Creation of a student file on the drive and in the internal databases (Campus Learning Management)
- Creation of a student account in the tools used by Frankfurt School
- Sending the contractual documents and contract-related materials (study materials)
- Planning of timetables, examinations and events
- Creation of a student ID card
- Contact by student support for organisational purposes by email and telephone
- Issuance of certificates for public bodies and employers
- Registration and deregistration notifications from health insurance providers via the digital reporting system
- Preparation of rankings, recording of prize winners, among other things for academic ceremonies
- Planning of semesters abroad
- Conducting the examination procedure (written and oral) and the resulting decisions
- Recording of grades in the internal databases and preparation of the Transcripts of Record (TOR)
- Recording of student activities and preparation of the Extracurricular Transcript of Records
- Processing of applications for semesters of leave, an application for measures to compensate for disadvantages
- Issuance of academic reports and certificates
- Accounts payable and accounts receivable accounting
- Selection through CV screening via Jobteaser
- Creation of a participant profile with information on professional background for teaching staff
- Supportive use of AI systems, insofar as this is necessary for the initiation or performance of the study contract and the processes referred to above
- Administration of your participation in the U.S. Federal Student Aid Program (Title IV, HEA), in particular determination of financing eligibility (Eligibility), administration of loan granting, offsetting and disbursement, evidence of Satisfactory Academic Progress and maintenance of the records required for these purposes
- Use and deployment of AI systems

6.2 ON THE BASIS OF CONSENT YOU HAVE GIVEN (ART. 6(1), FIRST SENTENCE, POINT (A) GDPR)

If you have given us your voluntary consent to the collection, processing or transfer of certain personal data, this consent forms the legal basis for processing these data.

In the following cases, we process your personal data on the basis of consent you have given:

- Sending an email newsletter
- Personalised newsletter tracking
- Sending advertising emails with information on products, services and events of Frankfurt School of Finance & Management gGmbH
- Creation of customer profiles for marketing purposes
- Creation of a yearbook

- Participation in cross-programme mentoring programmes
- Publication of a testimonial (name and image)
- Publication of image and video recordings
- Responding to enquiries from verification agencies
- Participation in the KODE coaching procedure in the MBA programmes
- Participation in the Career Service (Jobteaser)
- Transfer of data to ranking services (such as the Financial Times)
- Participation in events of Frankfurt School of Finance & Management gGmbH
- Use and deployment of AI systems

6.3 TO COMPLY WITH LEGAL OBLIGATIONS (ART. 6(1), FIRST SENTENCE, POINT (C) GDPR)

As a higher education institution, we are subject to various legal obligations. Processing of personal data may be necessary to comply with these obligations.

In the following cases, we process your personal data to comply with a legal obligation:

- Monitoring and reporting obligations to the Hessian Ministry of Science and the Arts and the State Statistical Office (Hessian Higher Education Act)
- Prevention/defence against criminal offences
- Obligations under tax law
- Supportive use of AI systems, insofar as this is necessary to comply with statutory obligations

6.4 ON THE BASIS OF A LEGITIMATE INTEREST (ART. 6(1), FIRST SENTENCE, POINT (F) GDPR)

In certain cases, we process your data to safeguard our legitimate interests or those of third parties.

- Centralised customer data management within the group
- Measures for the security of buildings and facilities
- Video surveillance to safeguard domiciliary rights
- Ensuring IT security and IT operations
- Evaluations (e.g. customer satisfaction surveys)
- Classification in accordance with AACSB guidelines and documentation of its progression
- Audits and accreditations
- To process your enquiry for a place in a student residence
- Contact in connection with rankings
- Provision of a semester ticket
- Nomination for a place at a partner university for a semester abroad
- Supportive use of AI systems to make existing processes more efficient, in particular for the preparation, structuring, summarisation, translation, analysis and quality assurance of information and for the use of modern technology

7 TO WHOM ARE YOUR DATA DISCLOSED?

To fulfil our contractual and statutory obligations, your personal data are disclosed to various public or internal bodies and external service providers.

GROUP COMPANIES:

The Frankfurt School of Finance & Management group of companies maintains a centralised customer management system which employees of all companies can access in order to offer you all our services from a single source. The group companies are:

- Frankfurt School Solutions GmbH
- Frankfurt School Financial Services GmbH

EXTERNAL SERVICE PROVIDERS:

We work with selected external service providers to fulfil our contractual and statutory obligations. In detail, these are:

- IT service providers (e.g. maintenance service providers, hosting service providers, Microsoft)
- Providers of AI systems and associated IT service providers (in particular OpenAI for ChatGPT EDU and Microsoft, insofar as the respective services are used)
- Service providers for a customer relationship management system
- Service providers for the destruction of files and data
- Printing service providers
- Telecommunications service providers
- Payment service providers
- Advice and consulting
- Service providers for marketing or sales
- Web hosting service providers
- Mailing houses
- Auditors
- External lecturers and examiners
- Debt collection service providers
- Student residence operators
- External coaches

COOPERATION PARTNERS:

We conduct some programmes with cooperation partners from the private sector (e.g. auditing firms) and other universities. Our Career Service also works with selected companies.

PUBLIC BODIES:

In addition, we may be obliged to transfer your personal data to further recipients, such as authorities, in order to comply with statutory notification obligations.

- Hessian State Statistical Office
- Hessian Ministry of Science and the Arts
- Tax authorities
- Health insurance providers
- Social insurance institutions

U.S. AUTHORITIES WITHIN THE FEDERAL STUDENT AID PROGRAM:

- U.S. Department of Education (in particular FAFSA Processing System, Common Origination and Disbursement System (COD), National Student Loan Data System (NSLDS), G5 Grants Management System)
- U.S. Federal Reserve Banks (as paying agents of the U.S. Secretary of Education)

8 ARE YOUR DATA TRANSFERRED TO COUNTRIES OUTSIDE THE EUROPEAN UNION (SO-CALLED THIRD COUNTRIES)?

When using individual service providers, personal data may be transferred to countries outside the European Union and the European Economic Area (EEA), or accessed from such countries. This applies in particular where a service provider or its subcontractor is established there.

Such a transfer takes place only if the requirements of Art. 44 et seq. GDPR are met, in particular on the basis of an adequacy decision of the European Commission or appropriate safeguards under Art. 46 GDPR, such as EU standard contractual clauses and, where applicable, supplementary protective measures. In the case of ChatGPT EDU, chat content is stored on servers in the EU in accordance with the contractually agreed settings; however, access from third countries cannot be completely ruled out.

PARTICIPATION IN THE U.S. FEDERAL STUDENT AID PROGRAM:

If you participate in or apply to participate in the U.S. Federal Student Aid Program (Title IV, HEA), we transfer personal data to the United States. The recipients are the U.S. Department of Education and its systems (FAFSA Processing System, Common Origination and Disbursement System (COD), National Student Loan Data System (NSLDS), G5 Grants Management System), as well as the U.S. Federal Reserve Banks acting as paying agents of the U.S. Secretary of Education. In particular, the student financing data referred to in section 3 and study and enrolment data are transferred. Transfers that you carry out yourself (e.g. completing the FAFSA, the Master Promissory Note or Entrance Counseling on studentaid.gov) are made by you directly to the U.S. Department of Education and not by us.

There is no adequacy decision under Art. 45 GDPR for these recipients, and there are no appropriate safeguards under Art. 46 GDPR: the EU-US Data Privacy Framework covers only organisations that have certified with the U.S. Department of Commerce, but not U.S. federal authorities such as the U.S. Department of Education. The transfer is therefore based, by way of exception, on Art. 49(1)(b) GDPR (necessity for the performance of your study contract) and

Art. 49(1)(c) GDPR (necessity for the performance of the Program Participation Agreement between us and the U.S. Secretary of Education, which makes your access to federal loans possible in the first place). In addition, before you begin participating in the programme, we obtain your separate, explicit consent under Art. 49(1)(a) GDPR.

Potential risks of these transfers without an adequacy decision and without appropriate safeguards consist in particular in U.S. authorities processing your data under U.S. law as part of the administration of Title IV programmes and in your GDPR rights (in particular to access, rectification and erasure) being enforceable against U.S. authorities only to a limited extent. The U.S. Department of Education is obliged under U.S. federal law (Privacy Act, FISMA, FERPA) to protect borrowers' data. In addition, your rights under the Family Educational Rights and Privacy Act (FERPA) apply; we inform you of these separately each year in a FERPA Notice for Students.

9 HOW LONG WILL MY DATA BE STORED?

We store your personal data for as long as is necessary to fulfil our statutory and contractual obligations.

If storage of the data is no longer necessary to fulfil contractual or statutory obligations, your data will be erased unless their further processing is necessary for the following purposes:

- Compliance with retention obligations under commercial and tax law. These include retention periods under the Commercial Code (HGB) or the Fiscal Code (AO). The retention periods are up to 10 years.
- Retention of documents relating to periods of study, examination documents and reports on examination performance. The retention periods are up to 60 years (Hessian Higher Education Act in conjunction with the Hessian Enrolment Ordinance).
- Preservation of evidence within the framework of the statutory limitation provisions. Under the limitation provisions of the Civil Code (BGB), these limitation periods may in some cases be up to 30 years; the standard limitation period is three years.
- When AI systems are used, inputs, uploaded files, generated outputs and technical metadata are stored only for as long as is necessary for the respective purpose and in accordance with the agreed system settings. In the case of ChatGPT EDU, chat content is stored for a maximum of twelve months under the current contractual setting, unless it is erased earlier.

10 WHAT RIGHTS DO YOU HAVE IN CONNECTION WITH THE PROCESSING OF YOUR DATA?

Every data subject has the right of access under Art. 15 GDPR, the right to rectification under Art. 16 GDPR, the right to erasure under Art. 17 GDPR, the right to restriction of processing under Art. 18 GDPR, the right to notification under Art. 19 GDPR, the right to data portability under Art. 20 GDPR and the right to object under Art. 21 GDPR. The restrictions under sections 34 and 35 of the BDSG (new version) apply to the right of access and the right to erasure.

10.1 RIGHT TO OBJECT

You may object at any time to the use of your data for advertising by electronic mail without incurring any costs other than the transmission costs at the basic rates.

- **What right do you have in the case of data processing based on your legitimate or public interest?**

Under Art. 21(1) GDPR, you have the right to object at any time, on grounds relating to your particular situation, to the processing of personal data concerning you that is based on Art. 6(1)(e) GDPR (data processing in the public interest) or Art. 6(1)(f) GDPR (data processing to safeguard a legitimate interest); this also applies to profiling based on this provision.

If you object, we will no longer process your personal data unless we can demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms, or the processing serves the establishment, exercise or defence of legal claims.

Different provisions may apply to consents given separately within the framework of the Federal Student Aid Program.

- **What right do you have in the case of data processing for direct marketing purposes?**

If we process your personal data for direct marketing purposes, you have the right under Art. 21(2) GDPR to object at any time to the processing of personal data concerning you for the purposes of such marketing; this also applies to profiling insofar as it is related to such direct marketing.

If you object to processing for direct marketing purposes, we will no longer process your personal data for these purposes.

10.2 WITHDRAWAL OF CONSENT

You may withdraw your consent to the processing of personal data at any time. Please note that withdrawal takes effect only for the future. This will not result in any disadvantage for you.

10.3 RIGHT TO LODGE A COMPLAINT

You have the right to lodge a complaint with the competent data protection supervisory authority (Art. 77 GDPR in conjunction with section 19 of the BDSG (new version)):

The Hessian Commissioner for Data Protection and Freedom of Information, P.O. Box 3163, 65021 Wiesbaden

10.4 EXERCISING YOUR RIGHTS

To exercise your rights, you may contact the controller or the Data Protection Officer using the contact details provided:

datenschutzbeauftragter@fs.de.

We will process your enquiries promptly and in accordance with the statutory requirements and inform you of the measures we have taken.

11 DOES AUTOMATED DECISION-MAKING OR PROFILING TAKE PLACE?

Solely automated decision-making within the meaning of Art. 22 GDPR does not take place. AI systems may be used to analyse, prepare and process your data. AI outputs relating to personal data are reviewed substantively and independently by a responsible person. Decisions with legal or similarly significant effects are made by responsible persons. AI-assisted profiling with such effects does not take place.

12 IS THERE AN OBLIGATION TO PROVIDE YOUR PERSONAL DATA?

To enter into a business relationship, you must provide us with the personal data that are necessary for the performance of the contractual relationship or that we are required to collect under statutory provisions. If you do not provide us with these data, we will not be able to perform and administer the contractual relationship.

Insofar as you wish to participate in the U.S. Federal Student Aid Program, you are obliged to provide the data necessary for its administration. Without the transfers to the U.S. Department of Education described in section 8, your participation cannot be administered.

13 CHANGES TO THIS INFORMATION

If the purpose or the manner of processing your personal data changes substantially, we will update this information in good time and inform you of the changes in good time.

14 AS OF

October 2026