

Code of conduct for Ringkjøbing Landbobank

Introduction

With this code of conduct, Ringkjøbing Landbobank's board of directors wants to present the bank's employees (including the board of directors and the general management) with a number of rules and guidelines on the conduct expected from them.

On a general level, the rules build on common sense in the interaction between the bank and its employees and in relation to the bank's stakeholders and the outside world.

Also on a general level, the bank respects the laws currently in force. We protect both the bank's and our employees' integrity and reputation by complying with applicable legislation and other rules. It is therefore very important that everyone in the bank understands the regulations in the bank's code of conduct and complies with them.

This code of conduct is available on the bank's intranet and is accessible to the public on its website.

The code of conduct should be read with various policies which supplement it and are published at the bank's website.

Object

The code of conduct is a number of rules and guidelines aimed at assisting employees in their daily work and the actions performed in this regard. It thus contains guidelines on the bank's conduct in relation to its stakeholders such as customers, suppliers, and authorities.

The code of conduct is general and in no way exhaustive, but it provides examples of unacceptable behaviour, where there is a particular risk for the bank and its employees.

For clarification of the code of conduct, the bank has prepared a number of other documents, such as policies, internal procedures, internal guidelines/work descriptions and an employee handbook, to ensure that the ambitions and objects of the code of conduct are achieved. The clarifying documents are available on the bank's intranet.

The code of conduct applies to all departments and branches and to all employees in the bank (both part time and full time employees), including temporary staff.

The individual employee is responsible for complying with the code of conduct, which reflects the overall responsibility vested in the bank's board of directors and general management for the operation of the bank. The bank's HR department is responsible for ensuring that the employees are familiar with the code of conduct and it is the individual manager's responsibility that the employees comply with it.

Furthermore, please refer to the section 'Understanding the code of conduct' on page 8.

The bank's employees

Each individual employee are and will always be a very important asset to the bank. The bank's ability to deliver sound business results depends on all its employees.

The bank as a workplace

The bank seeks to create interesting workplaces that attract and develop competent employees.

The bank also seeks to be a workplace where everyone treats each other (manager/employee and colleagues mutually) in accordance with the principles described in the section "Dignity and respect" and where everyone has equal opportunities regardless of gender etc.

The bank intends to offer good working conditions for its employees. The bank's membership of the Danish Employers' Association for the Financial Sector (in Danish: Finanssektorens Arbejdsgiverforening / FA) helps it to achieve these aims through compliance with the standard collective agreement between the Danish Employers' Association for the Financial Sector and the trade union, Financial Services Union Denmark (in Danish: Finansforbundet). Most of the bank's employees are members of Financial Services Union Denmark. The bank advocates freedom of association and the right to organise.

The standard collective agreement helps ensure the employees' working conditions including working hours, minimum pay and overtime pay. In addition, the bank has entered into a local workplace agreement with Financial Services Union Denmark, with further details on remuneration.

The bank gives high priority to its employees' health and safety by providing health insurance, dental insurance, the possibility of consultation with a psychologist, schemes for older employees, support for the bank's employee association, review of the layout, and fitting up of workstations, etc.

The bank undertakes to work to identify, solve and prevent problems relating to this code of conduct, collective agreements entered into, etc.

The bank has a policy on conditions for employees, which provides the overall framework and guidelines in a range of areas with respect to how the bank wants to treat its employees. The policy is available to all employees on the bank's intranet.

Dignity and respect

It is important that the bank's employees treat all customers and other stakeholders with dignity and respect.

The bank thus does not accept discrimination on grounds of gender, gender identity and perception, age, family and/or marital status, social background, nationality, race, ethnic origin, any disabilities, sexual orientation, religion and/or political allegiance, and has zero tolerance for bullying and for sexual and other harassment. The bank's HR department monitors and follows up on compliance with the above continually. In addition, the bank has endorsed the UN Global Compact's Ten Principles of responsible business operation.

Personal conduct

Employees must always be polite and show respect to others, and they must be honest and behave properly both at work and in their private lives, in order not to harm the bank's reputation.

Employees are reminded not to make transactions which could expose their own personal finances to major risks, including inappropriate gambling behaviour.

Gifts and events

Under a standard customer relationship, the customer may offer the employee a gift, e.g., in the form of participation in an event.

All employees must show extreme care when accepting gifts from or offering gifts to customers, suppliers, or other partners.

Detailed rules are contained in the bank's employee handbook.

Conflicts of interest

A conflict of interest may arise if the bank, its employees, or other people associated with it have a special interest in a customer's transactions. This may create doubt and/or a risk that the customer's interests are neglected, in whole or in part, or that the customer will suffer loss.

Conflicts of interest must be avoided as they could create doubt about the bank's and the employees' integrity and about the employees' competences and conduct. Honest advice and other good practice rules must not be disregarded.

The bank has a policy for handling conflicts of interest.

Employees' private activities (including requests regarding subsidiary jobs, board work etc.) may potentially lead to a conflict of interest with, or dependency on, the bank's stakeholders and must therefore always be vetted by the bank's HR department in advance. Depending on the HR department's assessment, the activity may either be authorised or rejected.

Duty of secrecy, General Data Protection Regulation and confidential information

All employees, during their employment and after their departure, have an absolute duty of secrecy in respect of matters relating to the bank, its customers and other employees, and the bank's employees must comply with the rules of the General Data Protection Regulation at all times.

The duty of secrecy does not prevent the bank and its employees from reporting information on violation or potential violation of financial regulations to public authorities. The bank and its employees have a duty to disclose information under applicable law or in accordance with court decisions.

All employees also have a legal obligation to protect confidential information, irrespective of the information originating from customers, partners, suppliers or other departments or branches in the bank.

Confidential information may not be disclosed to third parties without the consent of the person or party, which the information concerns and it may not be used unlawfully for the benefit of the bank, its customers, business associates, suppliers and employees.

The bank has prepared detailed rules on the handling of confidential information.

Inside information and market manipulation

It is prohibited by law for employees to buy or sell listed shares and certain other securities and instruments of debt if the employee is in possession of information which has not been published and which, if published, may be assumed to appreciably affect the price of the securities concerned.

The legislation also prohibits any disclosure of inside information on factors, which may affect pricing.

The bank has introduced specific rules on employees' trade in Ringkjøbing Landbobank shares. The guidelines etc. are stated in the bank's employee handbook.

Whistleblowing

The bank wants to have, and gives high priority to, a work environment promoting openness.

In order to ensure that important information is not held back, and as provided by law, the bank has established an internal whistleblower scheme intended to assist employees with reporting serious violations of the rules of financial law and other relevant matters which come to their knowledge.

Reports may be made anonymously or with name details. All reports received through the whistleblower scheme will always be treated confidentially and in accordance with applicable law and procedures.

The bank will protect employees who report violations and ensure that they are treated with the respect to which they are entitled. Reprisals against the employees concerned are not tolerated in accordance with applicable law and the bank's policies and procedures.

Detailed rules and procedures are stated in the bank's whistleblower policy, which is available to all employees on the bank's intranet.

Relationship with external partners

The bank is constantly striving to improve and develop its way of acting in society and in relation to customers – in full agreement with the guidelines in the sector and with the legislative framework adopted for financial institutions.

The bank has three core values supporting this:

- Competent
- Responsive
- Proper

The core values also serve as a guiding principle in our effort to give our customers and other stakeholders the best possible service – both ethically and professionally – and to show corporate social responsibility and community spirit.

Customers

The three core values are also the key words in our advisory business.

The object is for our customers to have confidence in us and receive forthcoming and value-adding advisory services.

Employees are specifically responsible for ensuring that customers receive the information required as part of good, proper, and honest advice and service, and for trying to provide clear and transparent information to customers.

Employees must also ensure that customers know the consequences of their financial decisions, including the risk of loss.

Employees may not recommend that customers or others buy Ringkjøbing Landbobank shares.

Employee communication must be conducted through channels approved by the bank and, irrespective of form, all communication must be open, honest, and unambiguous.

At the same time, the bank also expects the conduct of its customers to be right and proper, one implication of which is that business customers or their subsuppliers must in no circumstances use forced labour or child labour.

Tax advice

The bank's employees may provide tax advice on matters relating to the bank's products and services, but not on complicated tax matters such as corporate structures and/or cross-border transactions between different tax regimes. In the latter events and in case of doubt, the bank's employees must always refer the customer to the customer's own accountant, tax lawyer or similar adviser for direct advice on tax.

In the cases where the bank's employees may provide tax advice or where they discuss tax matters with customers without providing direct advice, the recommendations on tax advice adopted by the board of directors must always be complied with.

These tax advice recommendations follow the six recommendations on cross-border tax advice published by the Danish Ministry of Taxation on 6 November 2014 based on a report from a committee comprised of members appointed by the following organisations: the Danish Ministry of Taxation, the Danish Bar and Law Society, the Association of Danish Law Firms, the Danish Bankers Association, Insurance & Pension Denmark, FSR – Danish Auditors and the Danish State Prosecutor for Serious Economic and International Crime. The board of directors has expanded the recommendations to apply not only to cross-border tax matters but to all tax matters.

Combating money laundering, financing of terrorism, violation of financial sanctions, tax fraud and evasion and other financial crime and fraudulent conduct

The bank wants to contribute to combating any form of money laundering, financing of terrorism, etc., violation of financial sanctions, tax fraud and evasion and other financial crime.

The bank is required to maintain high standards for combating money laundering, action against the financing of terrorism and monitoring and compliance with financial sanctions. The bank also wants to combat tax fraud and evasion and other financial crime and fraudulent conduct. This role is an important part of banking in a globalised world.

All the bank's employees have an obligation to support these measures by following the relevant procedures that are available on the bank's intranet. In particular, employees must be alert to any unusual and/or suspicious activity or transaction they may encounter in their daily activities and inform the bank's division for operational risk and anti-money laundering accordingly.

Anti-corruption and bribery

The bank is opposed to, and committed to combating, any form of corruption and bribery. Corruption, possibly deriving from a conflict of interests, takes many forms including bribery, extortion, fraud (including anti-competitive and restrictive practices), facilitation payments, and private treaty, which induces someone to act illegally, or illegally to refrain from action, in breach of their duties.

Under the rules against corruption and bribery applies among other things, that the bank and its employees may neither accept nor offer any bribes, and employees may neither offer nor accept gifts of more than token value.

In addition, an employee who is offered a bribe, or is aware that a colleague has been offered a bribe, must always report this offer at once to the bank's HR department.

Employees involved in bribery or other forms of corruption may face criminal and civil action and be held personally responsible, just as legal consequences may also be imposed on them under employment law.

It can sometimes be difficult to distinguish between right and wrong due to the circumstances, cultural differences etc. If in doubt, employees must therefore contact either the bank's HR department or the bank's compliance function.

Detailed rules and procedures are stated in the bank's anti-corruption and anti-bribery policy, which is available to all employees on the bank's intranet and website.

Use of AI Technologies

Employees are only permitted to use the AI technologies specified in the Bank's Artificial Intelligence usage policy for tasks involving minimal or limited risk.

The bank's board of directors holds the overall responsibility for the Artificial Intelligence usage policy.

Complaints

The bank must handle complaints from current and former customers quickly and fairly and in accordance with applicable rules and regulations.

The bank has procedures supporting this.

The complaints procedures are described in detail on the bank's website.

Suppliers and business partners

The bank expects its suppliers and business partners to observe right and proper conduct among other things in ethical, environmental and social matters. All of the bank's partners must respect and comply with the UN's human rights principles.

The bank's suppliers and business partners or their subcontractors must thus not use child labour, forced labour, etc. In addition, the bank's board of directors has adopted a responsible purchasing policy containing further details.

If the bank becomes aware that a supplier/business partner or a supplier's/business partner's subcontractors violate the above-mentioned principles, including the responsible purchasing policy, the bank will initiate a dialogue with the supplier/business partner and either scale down, suspend or end the collaboration if the dialogue does not reach a satisfactory outcome.

Authorities

The bank is subject to supervision by a number of authorities, including the Danish Financial Supervisory Authority, other public authorities and regulated markets in which the bank is a player.

The bank respects the authorities and wants to have a good partnership with them.

The bank is bound to provide the authorities with important information promptly, correctly and adequately through the applicable channels and in accordance with the applicable procedures. In these cases employees must always contact the bank's division for operational risk and anti-money laundering and the bank's compliance function if they have questions concerning compliance.

Violation/non-compliance

Violation of applicable statutory rules or failure to comply with the code of conduct may harm the reputation of the bank and the employees and may result in sanctions.

In the event of serious violation of applicable laws and other rules, the authorities may penalise the bank and/or its employees or revoke or suspend the bank's permission to operate as a bank.

Violation of applicable statutory rules, failure to comply with the code of conduct, etc. may also cause the bank to impose legal consequences and/or sanctions on the employees concerned under employment law.

If an employee is uncertain whether a specific behaviour is acceptable, the employee must always contact the HR department in order to prevent any problems.

If an employee becomes aware that themselves or others are violating applicable laws or failing to comply with the code of conduct or the bank's other policies, the employee must immediately notify the bank's HR department or compliance function, which thereafter have a mutual obligation to share information. Employees may also report violations via the bank's internal whistleblower scheme.

The bank's HR department and compliance function have an obligation to report serious violations and other issues related to the code of conduct directly to management.

If an employee calls attention to a suspicion of unlawful or inappropriate behaviour, the bank will ensure that the employee faces no negative consequences. However, if the employee themselves violated rules and/or guidelines, legal consequences and/or sanctions may be imposed on the employee under employment law. The most important thing is that information must never be withheld – internally or in relation to the authorities.

Understanding the code of conduct

To promote the bank's corporate culture and behavior, and to ensure employees' continuous understanding and compliance with the code of conduct, all employees are required to review the bank's code of conduct at least once a year and confirm to the HR department that they have read, understood, and completed training on the code of conduct.

Furthermore, all new employees receive the code of conduct for thorough review upon commencement of employment.

Follow-up on compliance

The bank's general management is responsible for reporting on compliance with the code of conduct etc. to the bank's board of directors at least annually, including compliance with the policy for a sound corporate culture, so that the board can continually address this subject.

Updating

The bank's code of conduct must be reviewed at least annually by the bank's board of directors and general management with a view to changes, and all changes are to be approved by the board of directors.

Adopted by the board of directors on 17 December 2025.