

1. INTRODUCTION

Approved by:
Management Board

This Code of Conduct has been adopted by the Management Board of KommuneKredit.

Date:
28 August 2024

KommuneKredit's mission

KommuneKredit's mission is to provide financial leeway for municipalities and regions in Denmark by offering funding and financial advice at the lowest possible cost.

Our dedicated and qualified employees arrange more than 3,000 loans every year ranging from electric car leasing for the home care sector and purchases of new scanners for hospitals to the establishment of district heating in all parts of Denmark.

1.1 Purpose

The Code of Conduct contains guidelines for how we behave towards each other internally at KommuneKredit as well as externally towards our business partners. The intention of the Code of Conduct is to ensure a good working environment as well as professional business conduct suitable for a modern and well-run business. Basically, the intention is to comply with the legislation in force at any time. The Code of Conduct sets the direction for decisions and procedures. It contains a set of principles rather than a full set of rules. Employees who are unsure of how to act in a particular situation may seek further guidance from, for example, internal policies, guidelines and procedures or their immediate superior. Reference is made to these types of documents throughout the Code.

The Code of Conduct reflects KommuneKredit's values: Competent, Solution-driven, Responsible and Inclusive. The values support our mission and vision.

2. CONDUCT AT KOMMUNEKREDIT

2.1 Steady and stable

KommuneKredit must form a steady and stable link between customers and investors. It is important that the conduct of employees underpins the steadiness

and stability that permeates the business and sets the tone for the day-to-day work at KommuneKredit.

2.2 Relationships with external parties

KommuneKredit wants continuously to build and maintain well-functioning relationships with our stakeholders, including investors, suppliers, public authorities, etc., through professional conduct.

2.3 Relationships with customers

KommuneKredit's employees must be impartial and must act in accordance with good business practice. Products and services must be offered on equal terms and be delivered with the same high standard to all customers. This will ensure that customers see KommuneKredit as a flexible, credible, transparent and accessible business partner.

2.4. Prevention of financial crime

All employees must act to prevent financial crime. KommuneKredit's policies and guidelines describe the conduct required in this respect, such as the Policy for measures to prevent money laundering and terrorist financing and the Policy for observing requirements of internal knowledge and market abuse (in Danish only).

2.5 Duty of confidentiality

Any knowledge gained through employment at KommuneKredit concerning our business and confidential information about KommuneKredit, our employees, customers and other business partners is subject to the duty of confidentiality. The duty of confidentiality is defined in the employment contract.

2.6 Conflicts of interest

There must be no doubt that employees carry out work in the best interests of KommuneKredit. Conflicts between the interests of KommuneKredit and the interests of the employee (or of his or her related parties) of significance to work-related matters must always be avoided. If in doubt, the employee must bring a potential conflict of interest to the attention of his or her immediate superior to ensure that the necessary precautions are taken.

2.7 Rules for giving and accepting gifts

There must be no doubt as to an employee's objectivity and impartiality in relation to carrying out work in the best interests of KommuneKredit. All employees must follow the rules for giving and accepting gifts as described in KommuneKredit's rules for giving and accepting gifts. As a main rule, employees must not accept gifts. Small courtesy gifts that cannot be avoided must be registered in the internal list of gifts that is reviewed annually by the Management Board. Employees must consider returning gifts of significant value, such as more than three bottles of wine. The rules are available on our intranet.

2.8 Travel rules

Travel expenses (transport, overnight accommodation and meals) must be kept at a level which is appropriate and fair. Detailed requirements are described in our travel rules.

2.9 External communication

Unless otherwise explicitly agreed, only KommuneKredit's CEO may speak to the press. The principles for KommuneKredit's external communication are further described in our communication strategy.

2.10 Substance abuse

KommuneKredit maintains an alcohol-free and drug-free workplace. Employees are permitted to consume alcohol on special occasions (such as at seminars, Christmas lunches and the like) or, for example, to enjoy a beer together after work while being aware of their conduct and the signal value that this may send to colleagues who are still working and any visitors to KommuneKredit's premises.

2.11 Smoking

Smoking in the workplace is not permitted.

2.12 Stress and well-being policy

KommuneKredit has formulated a policy on stress and well-being to promote employee well-being and a sound work environment. The policy is intended to ensure that all employees at KommuneKredit have an understanding of what stress is and how we can support each other in preventing stress in everyday life.

Guidelines have also been prepared for managers to enable them to spot early signs of stress and in that way contribute to preventing an employee from feeling stress.

KommuneKredit's stress and well-being policy is available on our intranet.

2.13 Work-life balance

KommuneKredit offers its employees a flexible work life and employment contracts based on the collective agreement of the Danish union for employees working in the field of finance, Finansforbundet, which gives the right to holidays, additional days off, such as care days and an additional paid holiday week, sick pay, the possibility to take leave, paid absence to care for a sick child and benefits for senior employees. Working from home and flexibility are offered based on three principles:

1. We take joint responsibility. Flexibility is an option, not a right
2. Operations and projects must work – no matter the time and place
3. We have to meet – to strengthen our work relations and the social cohesion

2.12 Work environment and diversity

KommuneKredit's employees must respect each other and each other's differences. In addition, the individual's right to privacy must be respected and a workplace free of discrimination, harassment and bullying must be maintained.

Any discrimination based on, for example, gender, ethnic or social origin, religion or faith, political or other beliefs, disability, age and sexual orientation is unacceptable. Employees who have knowledge of or suspect discrimination, harassment or bullying must bring this to the attention of their immediate superior or to KommuneKredit's HR function.

2.15 Conflict management

KommuneKredit has a conflict management policy which sets out the guidelines for how conflicts can be prevented and handled, if they occur. The policy is available on our intranet.

2.16 Corporate social responsibility

Corporate social responsibility is an integral part of KommuneKredit's business model. To KommuneKredit, corporate social responsibility means integrating social, environmental and ethical concerns into the business. All employees are expected

to show corporate social responsibility, for example by supporting sustainable consumption of materials and resources while at work and by supporting well-being at the workplace.

The principles for KommuneKredit's work with corporate social responsibility are drafted in a separate policy for corporate social responsibility and sustainability which is available on our website.

2.17 Response to inappropriate incidents

A number of policies, systems and procedures, etc., are in place to ensure that KommuneKredit's employees act appropriately in every respect. However, it is important that employees have the possibility to safely respond to any inappropriate incidents or behaviour, such as unwanted sexual attention, bullying or conduct that raises doubts about an employee's capacity or ability to undertake his or her work tasks responsibly. The 'Guidelines on response to inappropriate incidents' (in Danish only) describe the channels that employees must use if they experience non-compliance with the applicable rules.

The rules are available on our intranet.

In the annual employee satisfaction survey, questions are asked about the psychosocial work environment, and any response from employees that they have been exposed to harassment, violence, bullying or the like will be followed up closely.

2.18 Whistleblower

Where employees experience violation of applicable legislation or serious violation of internal rules and guidelines, they have a right and duty to report such violation through KommuneKredit's whistleblower system. Reporting takes place through KommuneKredit's external website where further details about the procedure, including anonymity and protection, are available.

The Management Board briefs the employees about the whistleblower system at least annually at a morning meeting for all employees.

3. THE CODE OF CONDUCT IN PRACTICE

3.1 Compliance

All employees are expected to make themselves familiar with KommuneKredit's Code of Conduct and to make sure that work-related activities are performed in

compliance with the Code. All new employees must confirm that they have read the Code of Conduct when onboarding with KommuneKredit.

It is the responsibility of the individual manager to ensure that the Code of Conduct is known by the employees within his or her area of responsibility. Managers at all levels must set a good example.

The Management Board monitors the compliance with the Code of Conduct.

3.2 Violation of the Code of Conduct

As mentioned above, employees must make themselves familiar with and comply with KommuneKredit's Code of Conduct.

Violation of the Code of Conduct or any other of the KommuneKredit's internal rules may have consequences for the employment of the employee.