

# Code of Ethics of Gorenjska banka



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## 1. Introduction

Gorenjska banka strives to include the highest ethical and professional standards in all its operations. The Code of Ethics defines the core values, principles and standards of conduct which serve as the guide for all our employees, business partners and all stakeholders when cooperating with the Bank.

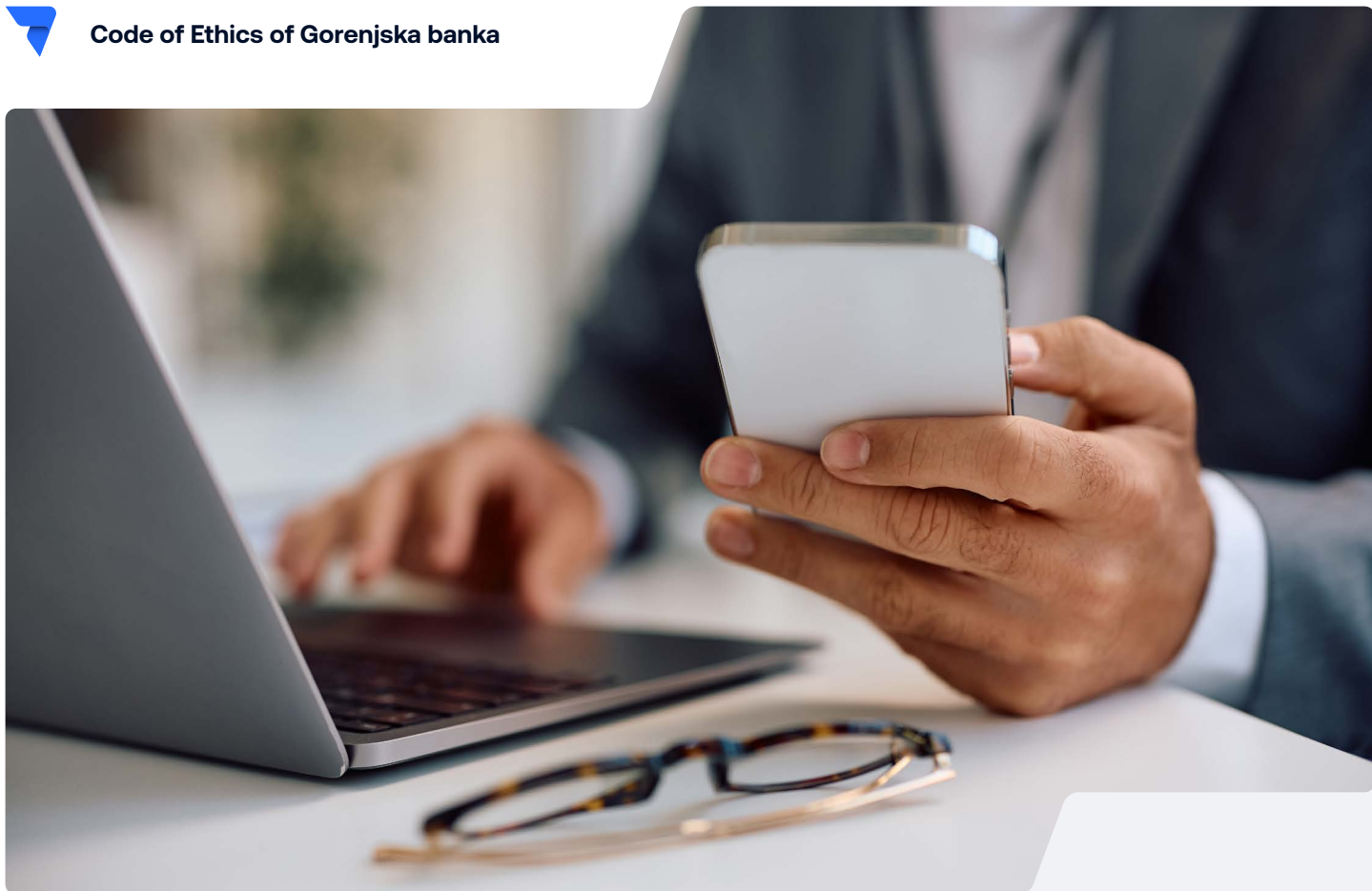
We are committed to responsible, transparent and fair operations based on trust, integrity and respect. The Code of Ethics defines the guidelines for ethical decision-making, it strengthens our organisational culture and ensures compliance with the best practices and legislative requirements.

By respecting these principles, we are strengthening the reputation of the Bank, building long-term relationships with customers, and contribute to the stability and sustainable development of the financial environment.

The Bank promotes responsible and ethical conduct on all levels because we believe that this is key for achieving trust, success and permanent value for all stakeholders.

The main aim of the Code is to reduce the risks the Bank is exposed to, mainly operational risks, compliance risks, including reputation risks, which may have a significant negative impact on the profitability and sustainability of the Bank with cash penalties, legal costs, restrictions of the competent bodies, other financial and criminal penalties, and the loss of brand values and the trust of consumers.





## 2. Purpose

The Code of Ethics of Gorenjska banka has been designed to serve as a practical guideline for employees and stakeholders in recognising and resolving ethical challenges in everyday operations. Its purpose is to provide clear guidelines on how to proceed in complex situations where possible conflicts of interests may occur, as well as risks of unethical practices or issues related to responsibilities to customers, partners, and the broader community.

The Code does not only include rules and expectations; it also promotes open communication and awareness on the importance of ethical conduct. With the help of the Code, employees can easily adopt decisions which are in line with the values of the Bank and contribute to the preservation of a high level of professionalism. In addition, the Code also strengthens the culture of reporting misconduct and promotes mechanisms aimed at protecting the individuals who act in line with the ethical principles.

In addition to the internal guidelines, the Code also serves as a commitment of the Bank towards the broader community and business environment. Not only does the Bank meet the regulatory requirements, its realisation also contributes actively to the development of responsible banking practices, the trust of customers, and the long-term stability of the financial system.





## 3. The Bank's main values

### 3.1 Responsibility

Through personal example, we inspire collegiality and solidarity, promote quality, generate loyalty and clients that can succeed.

- > We inspire collegiality and solidarity through personal example, we monitor the performance of activities with mutual respect.
- > We make the right decisions and thereby create successful and loyal clients.
- > We accept challenges and find the right solutions through which we ensure the sustainability of our operations.
- > By our own example, we support the local community and care for all included.

### 3.2 Trust

We nurture a culture of open communication and work together to achieve our goals, with mutual respect.

- > We have built a culture of open communication, one in which we work together to achieve our goals, create new value and generate new ideas.
- > We listen to and understand our clients, thus we are able to build lasting relationships and achieve common goals.
- > We openly communicate key information so that we can work together toward the achievement of our goals and to create new value.
- > We have built our reputation on active participation and by caring about what our community has to say.





### 3.3 Excellence

We strive to always be the best version of ourselves, performing our daily activities with expertise and professionalism.

- > We have built and nurtured an environment conducive to employee development and create conditions in which excellence is achievable.
- > We have an active impact on our internal environment (processes) and external environment (client business models, economic parameters, in considering the business environment) and work together with our clients to achieve the very best outcomes.
- > With a proactive approach, we expertly and professionally carry out daily activities within specified deadlines, toward the fulfilment of our goals.
- > We listen, understand and actively participate in projects of significance to the community.

### 3.4 Loyalty

We build long-term collaboration by providing efficient and simple solutions founded on understanding the needs of our employees, clients and our community.

- > We have built long-term relationships with our clients by providing efficient and straightforward client specific solutions and by creating a quality user experience.
- > Our clients trust us because we are available to them, we know and understand them and provide the support they need.
- > We meet our clients' needs with accessibility and understanding, build trusting relationships that last, and have become a recognizable partner capable of leading toward ever-stronger collaboration.
- > By working together, we build lasting relationships with our clients, who are the most important members of our community.

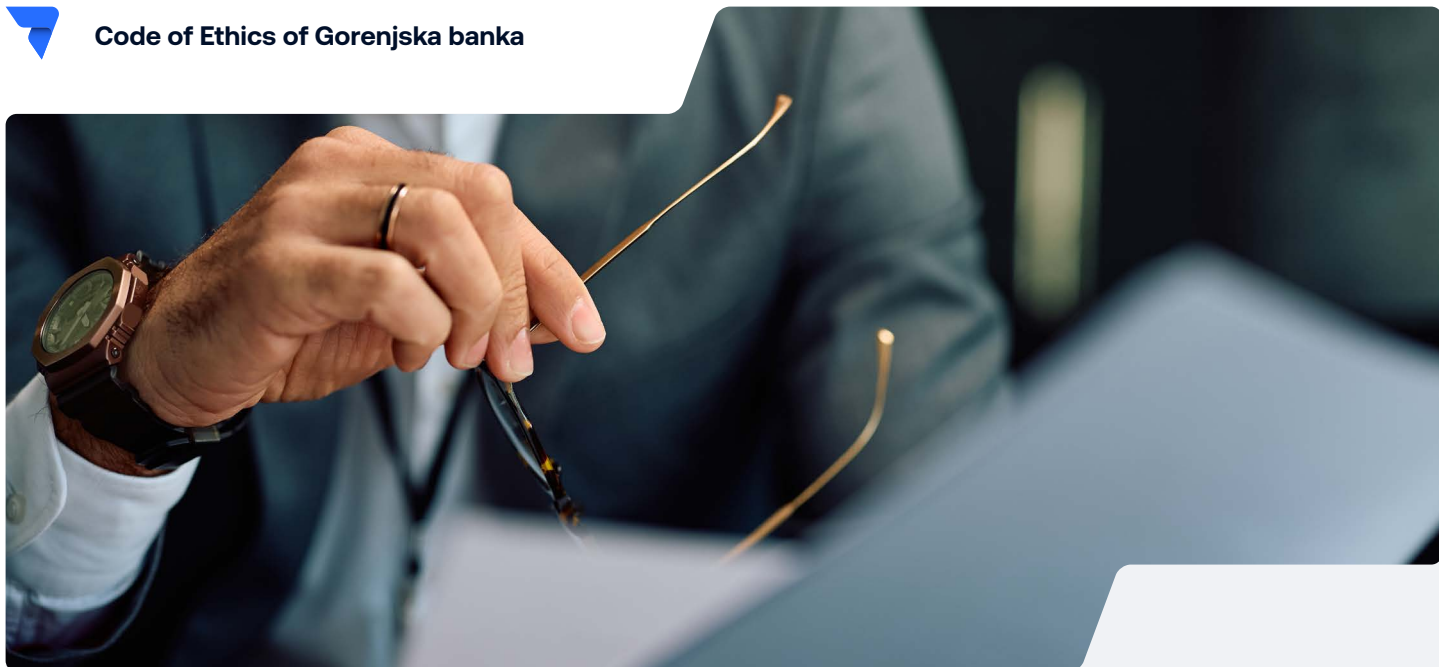
### 3.5 Innovation

Visionary thinkers, we create an environment that fosters exchange through the potential for development of us all.

- > We have created an atmosphere through which we encourage and utilize potential for further improvement and the exchange of ideas.
- > We think creatively and continue to generate solutions (on the go) ensuring our clients have the best user experience.
- > We create innovative solutions to deliver added value.
- > We improve daily routines by developing new solutions that help refine quality of life.







## 4. Principles pursued by the Bank

### 4.1 Customer relations

As a responsible provider of financial services, the Bank places the protection of the interests and rights of consumers among its priority tasks and ensures quality and fair services. Employees must handle customers in a reasonable, prudent, and careful manner, whereby they must always act in the best interest of customers, their needs and rights must be their priority, and they must consistently comply with the applicable legislation, regulations, and the internal rules of the Bank.

Not only does the Bank advocate transparent and fair operations, it also makes sure that the marketing materials, the sale information, and consultancy services are based on the principles of objectivity and responsible financial prudence. All the information communicated to customers must be clear, accurate and unambiguous, with no misleading or incomplete data.

Employees must not deliberately or negligently offer or sell products and services in a way which could lead to a misunderstanding of the contractual terms and conditions or the functionality of the offered solutions. They must also not recommend inadequate products or services based on the customers' needs, financial position, and readiness to assume a certain level of risk.

To aid consumers in adopting prudent financial decisions, the Bank devotes special attention to financial education, transparent information, and the protection of vulnerable groups of consumers. The Bank is constantly monitoring compliance of its practices with the applicable regulations concerning the protection of consumers, as well as other legal aspects in all the phases of its product cycle, from planning and development of services, to their marketing and customer relations.

In business communications and interactions with consumers, the Bank is acting in good faith, it respects the principles of fair operations and avoids unfair business practices. All customer complaints must be handled seriously, objectively and in within a reasonable timeframe, whereby the Bank provides a transparent and efficient procedure of complaint handling, as well as clear information on the rights of customers and the possible next steps.



## 4.2 Employee relations

Employees must act fairly and contribute to an inclusive, safe and respectable working environment based on equality and mutual respect. They must respect the principles of integrity and professionalism and avoid any actions which could lead to a hostile or unequal environment.

In no terms is it allowed to show, allow, or promote any form of discrimination, harassment, or inappropriate behaviour based on age, race, skin colour, nationality, citizenship status, political opinions, religion, marital status, gender, sexual orientation, sexual identity, disability, or any other personal status protected by the law. All employees are responsible for ensuring equal opportunities and equal treatment, regardless of personal characteristics.

Employees must not conduct, allow or tolerate mobbing, maltreatment or any other form of psychological violence at the workplace. Instead, they must actively contribute to a positive and inclusive working environment which promotes cooperation, open communication and equal opportunities for the professional development of all employees.

## 4.3 Relations with shareholders and business partners

The Bank is committed to responsible, transparent and ethical operations, ensuring sustainable growth and long-term value for its shareholders. In addition, it also respects reliable and fair business relationships with business partners which are based on mutual trust, integrity and respecting common interests.

### Relations with shareholders

The Bank strives to have efficient corporate management in place which ensures the protection of the shareholder rights and the provision of timely and transparent information on important business and financial decisions. It undertakes to:

- > manage assets prudently and responsibly and ensure long-term stability and growth of shareholder value,
- > regularly, clearly and transparently communicate with its shareholders, enabling them access to relevant and accurate information,
- > consistently respect the corporate management principles which ensure an objective and professional performance of the management and supervision bodies.



## Relations with business partners

The Bank is cooperating with its business partners who share its values and respect the high ethical standards and compliance with legislation. In establishing and preserving business relations, it ensures:

- > Fair and transparent selection and cooperation procedures, whereby it avoids any forms of favouritism or unfair practices.
- > Compliance with the contractual obligations and agreements, which includes reliability, responsibility and professional implementation of business activities.
- > Social and environmentally responsible operations, whereby it gives priority to partners supporting sustainable development, environmental protection and ethical business practices.

The Bank will not conclude or maintain business relations with partners involved in illegal, unethical or non-transparent activities, including corruption, money laundering or violations of human rights. It therefore ensures its credibility, compliance with the legal and regulatory requirements, and long-term stability of operations.

## 4.4 Relations with competent authorities

Communication and cooperation with competent authorities must be based on the principles of transparency, integrity, professionalism and responsibility. The Bank and its employees are obliged to act in line with the applicable legislation, regulatory requirements and internal acts of the Bank when interacting with the supervisory, regulatory and other competent authorities. All the information which the Bank submits must be accurate, complete and timely in order to ensure compliance and maintain the trust and credibility of the Bank.

Employees must act fairly and responsibly when interacting with competent authorities, and must avoid any actions which could have an impact on the integrity of the procedures or decisions. It is strictly forbidden to list any false or misleading information, to conceal or omit material facts, or to submit false or amended data. Each non-compliance with these principles may seriously impact the reputation of the Bank and lead to legal consequences.

## 4.5 Safeguarding the reputation and integrity of the Bank

Reputation and integrity are the main factors in establishing and maintaining trust and long-term relations with all stakeholders of the Bank.

Employees are expected to respect high standards of professionalism and to take initiative to promote equal values in colleagues and business partners. Each employee must act in line with the values of the Bank, the applicable legislation, regulations, industrial professional standards and internal rules. Employees must demonstrate professionalism, diligence, respect and ethical conduct in all business relations, whereby they are bound to responsible and transparent operations.

Employees must avoid any misconduct or even an implication of unethical or irresponsible conduct which could damage the reputation of the Bank or lead to the loss of trust of the stakeholders. In addition, they must also comply with the long-term business sustainability of the Bank and prevent any risks which could impact its credibility and operating stability.

## 4.6 Environmental and social responsibility

The Bank is aware of its role in creating a sustainable future and assumes responsibility for its impact on the environment and society. As a financial institution, it strives to operate responsibly by respecting the economic, environmental and social factors and acts under the principle of the environmental, social and governance (ESG) framework. It therefore actively contributes to the long-term development of the communities in which it operates.

As an important part of the social and economic environment, the Bank is actively supporting initiatives which contribute to the improvement of the quality of life and which strengthen sustainable growth and development. It places special focus on the measures aimed at reducing the impact on the environment, promoting the “green” agenda, improving well-being, health and education, as well as promoting entrepreneurship and innovations.

With its actions, the Bank not only ensures compliance with regulations, but is also actively contributing to the formation of a more responsible company. This is achieved with sustainable business practices, responsible financing, and by supporting the projects and partnerships which bring in long-term benefits for the community and the environment.

## 4.7 Anti-Bribery and Anti-Corruption

We have zero tolerance towards bribery and corruption and are committed to respect the legislation and ethical standards in our operations. Employees are strictly prohibited from committing any bribery or corruptive actions, regardless of whether the case involves public employees, business partners or other stakeholders, and regardless of the place or circumstances in which such an action were to be committed. Every attempt at bribery, promoting, aiding or enabling corruptive practices is also illegal and prohibited.

Employees must not request, receive, offer or enable any inappropriate payments or benefits, including gifts in cash or their cash equivalents. Receiving or offering other forms of gifts and business gratuity is permitted only in line with the Anti-bribery and Corruption Policy, whereby employees must always respect the principles of transparency, understandability and legality.

## 4.8 Anti-Fraud

The Bank has zero tolerance towards fraud and strives to prevent, identify and sanction all forms of fraudulent actions. Fraud is every intentional act committed with a scam, abuse or fraud, where an individual may obtain unjustified benefits to the detriment of the Bank, its customers or other stakeholders. Such actions are unacceptable and in conflict with the ethical and legal standards of the Bank.

Every employee is obligated to act fairly, responsibly and in line with the regulations, whereby they must be vigilant to any signs of internal or external fraud. If an employee identifies or suspects fraudulent behaviour, they must report it immediately through one of the official channels of the Bank. Timely actions are key for the protection of the Bank and its stakeholders against financial and reputational risks.

We strive to have an efficient system of identifying and preventing fraud in place, which includes regular monitoring of transactions, internal controls and informing employees on how to identify fraudulent practices. All reported cases are handled objectively and discretely, whereby the Bank ensures sufficient measures for the protection of operational integrity and sanctions any breaches in line with the internal rules and applicable legislation.

## 4.9 Prevention of money laundering and terrorism financing

We strictly adhere to the regulations in the prevention of money laundering (AML) and terrorism financing (CFT) and try to prevent any involvement in illegal financial activities. Employees are strictly forbidden to support, enable or participate in any way in money laundering or terrorism financing, either deliberately or due to negligence. They must also not inform any persons who are subject to screening or investigations that they are part of such processes.

Employees must:

- > know and respect the guidelines of the Bank in the framework of the Know Your Client (KYC) policy, as well as other procedures aimed at preventing money laundering and terrorism financing carried out on the local level.
- > closely and critically analyse customers, their business activities and transactions, especially in the event of unusual or suspicious patterns of operations.
- > immediately express concerns and report any suspicious activities regarding money laundering or terrorism financing in line with the internal procedures of the Bank and statutory obligations.

We provide efficient systems and controls to identify and prevent financial frauds, which includes regular training of employees, monitoring transactions, and cooperating with the competent authorities. Every breach of these rules may have serious legal and reputational consequences, which is why the Bank is promoting diligence, responsibility and immediate actions in identifying and reporting any irregularities.

## 4.10 Financial sanctions

We consistently respect international financial sanctions and ensure compliance with the legislation and regulatory requirements. Employees are strictly forbidden to conclude, support or enable business relationships and activities with persons, entities or countries who are under sanctions of the United Nations, the European Union, the United States of America or the United Kingdom. They must also respect all the comprehensive sanctions in line with the legislation and internal rules of the Bank.

Employees must:

- > know the requirements from the Bank's policy on financial sanctions and comply with the operational requirements regarding sanctions, payment processes, client screening, and trade financing.
- > carefully monitor any amendments to the legislation requirements regarding sanctions and their direct impacts on the Bank's business activities.
- > be careful and vigilant during the screening process of operations in order to timely identify any links to sanctions entities, individuals or countries.
- > immediately escalate any concerns or suspicious circumstances in line with applicable internal procedures of the Bank.

## 4.11 Confidentiality and data protection

Employees and third parties must act responsibly, prudently and in line with the “need to know” basis when handling confidential information, which means that information is only to be disclosed and used in the scope which is strictly necessary to perform the work tasks. Any sharing or discussing confidential information outside the scope of the strict business purpose, either in public or within the Bank, is not allowed. Recipients of confidential information must ensure that their disclosure is performed exclusively in line with the applicable internal acts and procedures.

Personal data processing is only allowed in line with the General Data Protection Regulation (GDPR), the Rulebook on Personal Data Protection and related internal acts. All persons accessing such data must use, store, transport, delete and disclose them in a way which ensures confidentiality and security of data and prevents unauthorised use or access. When processing personal or other sensitive data, they must comply with the strict rules on data protection and ensure that all information is handled in line with the legislation and internal policies of the Bank.

All information belonging to the Bank, including customer information, must be adequately protected against loss, destruction, unauthorised access or fraud. Every recipient of non-public information is obliged to ensure their confidentiality and use them exclusively to perform their work. In the event of a data breach, employees must take immediate action and inform the competent persons thereof in order to ensure timely protection and compliance with the regulations.

## 4.12 Conflict of Interest

Employees must act in the best interest of the Bank and avoid any circumstances in which their personal, financial or other interests may come into conflict with the interests of the Bank. If they detect any actual or potential conflict of interests, they must immediately inform their superior or compliance function thereof in line with the Protocol on the Conduct at Gorenjska banka d.d., Kranj for Conflicts of Interests.

When performing their work, employees must act fairly, objectively and independently, whereby they must avoid situations which could:

- > jeopardise their objective judgement and independent decision-making,
- > be incompatible with their professional tasks,
- > damage the interests or reputation of the Bank.

This also applies to relations with business partners, customers, suppliers and public authorities.

All decisions linked to the Bank's operations must be based exclusively on professional prudence and ethical principles and must not be under the influence of any personal interests, family ties or friendly relationships. Employees must report all personal interests in a transparent manner, such as shares in external companies, deposits with management bodies or other external jobs which could lead to a conflict of interest. Based on these reports, the Bank adopts appropriate measures to recognise and manage potential conflicts of interests.



Employees who are performing additional professional activities must ensure that these do not hinder them at their jobs in terms of time constraints, use of assets or accessing internal information. In such cases, they must inform the Bank thereof and agree on an appropriate method of harmonising their work tasks.

In addition, employees must also report on the interests of their close family members when they, as employees, may influence the outcome of a business transaction which could bring such members any direct or indirect benefits. This is to ensure that all decisions are adopted transparently and in line with the highest ethical standards.

## 4.13 Internal information

Employees in possession of internal information, i.e. information not generally accessible to the public, directly or indirectly refer to one or several financial instruments quoted on the stock market (or their issuers) and could, if published, have a significant impact on the market price of these instruments, must not disclose such information, use the information for their own transactions, or indirectly influence third parties to take action on their basis.

Any use of internal information in conflict with the applicable legislation and internal rules of the Bank is prohibited and shall be treated as a serious breach of ethical and legal obligations.

In addition, employees must not use data about customers or third parties to which they have access in the scope of their work for their own business purposes or any other personal benefits. This includes, and is not limited to, any acquisition of financial or competitive advantages, submission of information to others, or any actions which could damage customers or the Bank.

To ensure compliance with these principles, the Bank is carrying out appropriate measures and controls to ensure that the internal information and data is handled responsibly, in line with the legislation and with the best practices in handling confidential data.

## 4.14 Respecting the competition

Employees must act in line with the competition law and antitrust law, ensuring fair and legal operations on the market. The Bank undertakes to respect the competition rules and to prevent any forms of unauthorised actions which could distort the market competition or influence the fairness of the business environment.

Employees are prohibited from sharing sensitive commercial information with competitors, conclude restriction agreements which may unfairly restrict the competition, or participate at meetings with competitors where the exchange of information about the future business strategies, pricing policies, market plans, or other competition-sensitive information could take place. Each communication or participation with the competition must be carried out exclusively in the framework of the statutory and ethically acceptable business practices.

In addition, employees must not illegally or unduly obtain market information or competition information, either through deception, confidential sources or other unethical methods. All market information must be obtained legally, from public sources or through allowed business channels. The Bank promotes fair competition because this contributes to innovations, market developments and long-term trust of stakeholders.



## 4.15 Attitude towards assets and intellectual property

Employees are obliged to act responsibly with all assets of the Bank and to use them exclusively for legal and business purposes in line with the internal rules and regulations of the Bank. This includes physical assets, such as premises, equipment and technology, and non-material assets, such as business plans, customer data and other sensitive data. Every employee must prevent any intentional or unintentional misuse of the Bank's assets and thereby contribute to the Bank's safe and efficient operations.

In addition, employees must respect obligations regarding the intellectual property, which includes IT systems, equipment, manuals, processes, technologies, professional know-how, experience, and all the other works developed or created within the framework of the Bank. Each use, reproduction or disclosure of intellectual property without an adequate permission is prohibited, unless predetermined in line with the applicable legislation and internal acts of the Bank.

## 4.16 Reporting breaches of the Code

Breaches of the Code may be of a general, operational or financial nature and may include, for example, dishonesty, fraud, deceit, theft, extortion, conflict of interests, breach of financial sanctions, competition law breaches, harassment, neglect of business activities, inappropriate behaviour towards another person, indecency, incorrectness, unethical behaviour, etc.

Breaches of the Code may be reported anonymously or disclosed by employees or outside persons:

to the Fraud Risk Management Officer or Business Compliance Advisor at Gorenjska banka d.d., Kranj, Compliance and AML/CFT Sector, Bleiweisova cesta 1, 4000 Kranj by regular mail or via the online link: <https://gbkr.vco.ey.com/>.

Employees or outside persons may also report breaches of the Code to the Bank of Slovenia at Slovenska cesta 35, Ljubljana by regular mail quoting "Report of a breach - do not open" or via the online link: [https://vsebina.bsi.si/prod/brm/Obrazec.aspx?tip\\_prijave=NS](https://vsebina.bsi.si/prod/brm/Obrazec.aspx?tip_prijave=NS).

Employees are the first that can detect irregularities in the operations of the Bank or in the conduct of employees. Anyone (including an outside person) who believes that there is a suspected breach of any provision of the Code may file a report (anonymous or disclosed). The report must at least contain information about who the potential infringer is and an indication of the circumstances under which the breach of the Code is suspected.

The Code has been adopted by the Bank's Supervisory Board at the session on 30<sup>th</sup> January 2025.





Because we understand you.