

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

Ringkjøbing Landbobank

20 November, 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Green Bonds¹

Relevant standards

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

Scope of verification

- Ringkjøbing Landbobank Green Bond Framework (as of Nov. 20, 2025)
- Ringkjøbing Landbobank eligibility criteria (as of Nov. 20, 2025)

Lifecycle

- Pre-issuance verification

Validity

- Valid as long as the cited Framework remains unchanged

¹ Green Bonds in various formats such as Preferred Senior Debt, Non-Preferred Senior Debt, and Subordinated Debt.

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SCOPE OF WORK

Ringkjøbing Landbobank (“the Issuer” or “the Bank”) commissioned ISS-Corporate to assist with its Green Bonds by assessing three core elements to determine the sustainability quality of the instrument:

1. Ringkjøbing Landbobank’s Green Bond Framework (as of Nov. 20, 2025), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles.
2. The eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate’s proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. Consistency of Green Bonds with Ringkjøbing Landbobank’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

RINGKJØBING LANDBOBANK OVERVIEW

Ringkjøbing Landbobank A/S engages in the provision of both traditional banking and specialized banking products and services. It offers financial advisory services on asset and wealth management, equity investments, and securities trading. Its products include card services, foreign currency transactions, insurance, internet and mobile banking, loans and credits, payment services, pension, and savings. The company was founded in 1886 and is headquartered in Ringkjøbing, Denmark.


ESG risks associated with the Issuer's industry

Ringkjøbing Landbobank is classified in the financial sector, as per ISS Sustainability's sector classification. Key sustainability issues faced by companies² in this industry are business ethics, labour standards and working conditions, sustainable investment criteria, customer and product responsibility, and sustainability impacts of lending and other financial services/products.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

² Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ³
<p>Part I:</p> <p>Alignment with GBP</p>	<p>The Issuer has defined a formal concept for its Green Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept is in line with the GBP.</p> <p>The Green Bonds will (re)finance the following eligible green asset categories: Green Buildings, Renewable Energy, Clean Transportation, and Sustainable Management of Living Natural Resources and Land Use.</p>	Aligned
<p>Part II:</p> <p>Sustainability quality of the eligibility criteria</p>	<p>Product and/or service-related use of proceeds categories⁴ individually contribute to one or more of the following SDGs:</p> <div style="text-align: center;">  </div> <p>The environmental and social risks associated with the use of proceeds categories and the financial institution are managed.</p>	Positive
<p>Part III:</p> <p>Consistency of Green Bonds with Ringkjøbing Landbobank's sustainability strategy</p>	<p>The key sustainability objectives and the rationale for issuing Green Bonds are clearly described by the Issuer. All the project categories considered are in line with the Issuer's sustainability objectives.</p>	Consistent

³ The evaluation is based on the Ringkjøbing Landbobank's Green Bond Framework (Nov. 20, 2025), on the analyzed selection criteria as received on Nov. 20, 2025.

⁴ Green Buildings, Renewable Energy, Clean Transportation, and Sustainable Management of Living Natural Resources and Land Use.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GBP

This section evaluates the alignment of the Ringkjøbing Landbobank’s Green Bond Framework (as of Nov. 20, 2025) with the GBP.

GBP	ALIGNMENT	OPINION
1. Use of proceeds	✓	<p>The use of proceeds description provided by Ringkjøbing Landbobank’s Green Bond Framework is aligned with the GBP.</p> <p>The Issuer’s green categories align with the project categories as proposed by the GBP. The criteria are clearly and transparently defined. Disclosure of an allocation period and commitment to report by project category has been provided, and environmental benefits are described and quantified.</p> <p>The Issuer defines an unrestricted look-back period for CapEx and a 3-year look-back period for OpEx, in line with best market practice.</p>
2. Process for project evaluation and selection	✓	<p>The process for project evaluation and selection description provided by Ringkjøbing Landbobank’s Green Bond Framework is aligned with the GBP.</p> <p>The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer’s sustainability strategy. The Issuer defines exclusion criteria for harmful project categories.</p> <p>Furthermore, the Issuer involves various stakeholders with their responsibilities clearly defined in the project evaluation and selection, identifies the alignment of their Green Bond Framework and their green projects with official or market-wide taxonomy, and references any green standards or certifications (GBP), in line with best market practice.</p>

GBP	ALIGNMENT	OPINION
<p>3. Management of proceeds</p>	<p>✓</p>	<p>The management of proceeds provided by Ringkjøbing Landbobank’s Green Bond Framework is aligned with the GBP.</p> <p>The net proceeds collected will be equal or greater than the amount allocated to eligible projects. The net proceeds are tracked appropriately and attested in a formal internal process. The net proceeds are managed on an aggregated basis for multiple green bonds (portfolio approach). Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p> <p>The Issuer has defined an expected allocation period of 12 months and discloses ESG criteria for temporary investments, in line with best market practice.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by Ringkjøbing Landbobank’s Green Bond Framework is aligned with the GBP.</p> <p>The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer’s website. Ringkjøbing Landbobank has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the project category level. Moreover, the Issuer commits to report annually until the bond matures.</p> <p>The Issuer discloses roles and responsibilities in the monitoring and reporting process. The Issuer is also transparent on the level of impact reporting and the information reported and further defines the duration/scope/and frequency of the impact reporting. Moreover, the Issuer commits to having the allocation report reviewed by an external party. These are in line with best market practice.</p>

PART II: SUSTAINABILITY QUALITY OF THE ELIGIBILITY CRITERIA

A. CONTRIBUTION OF THE GREEN BONDS TO THE U.N. SDGs⁵


The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain.

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS Sustainability’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:




Each of the Green Bonds’s use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings (New building) <i>Construction, acquisition, and/or ownership of residential and/or commercial buildings built in or after 2022⁷</i></p> <ul style="list-style-type: none"> With a primary energy demand (PED) at least 10% below the threshold set for the nearly zero-energy building (NZEB) requirements in national 	<p>Contribution</p>	

⁵ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer’s description in the Framework.

⁶ The review is limited to the examples of projects spelled out in the Framework.


⁷ Ringkjøbing Landbobank confirms EU Taxonomy activity 7.1 and 7.7 footnotes are respected.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>measures⁸. The energy performance is certified using an as-built Energy Performance Certificate (EPC)</p> <ul style="list-style-type: none"> If non-residential buildings larger than 5000m² (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290kW) efficiently operated through energy performance monitoring and assessment⁹ 	<p>Contribution</p>	
<p>Green Buildings (New building)</p> <p><i>Construction, acquisition, and/or ownership of residential and/or commercial buildings built in or after 2022⁷</i></p> <ul style="list-style-type: none"> With the following certifications: 1) An energy performance certificate (EPC) of class A2020¹⁰, 2) DGNB "Gold" certification or higher, 3) LEED "gold" 		



⁸ Ringkjøbing Landobank has confirmed that PED -10% of NZEB for residential buildings, dorms, hotels, and alike is 0.9*(30+1,000/A[kWh/m² per year]) and for offices, schools, institutions, and alike is 0.9*(41+1,000/A[kWh/m² per year]), which is in line with Danish building regulations BR18

⁹ Upon completion the constructed building is tested for air-tightness and thermal integrity, and any deviation or defects are disclosed to relevant parties. Thermal integrity testing may be replaced by robust and traceable quality control processes being in place during the construction process. The life-cycle Global Warming Potential (GWP) of the building has been calculated for each stage in the life cycle and is disclosed to relevant parties on demand.

¹⁰ Ringkjøbing Landbobank confirms that EPC class A2020 is recognized as NZEB -10% under the Danish building regulations BR18: <https://www.bygningsreglementet.dk/>

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>certification or higher, 4) BREEAM "Excellent" certification or higher, 5) Nordic Swan Ecolabel</p> <ul style="list-style-type: none"> If non-residential buildings larger than 5000m² (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290kW) efficiently operated through energy performance monitoring and assessment⁹ 	<p style="text-align: center;">Contribution</p>	
<p>Green Buildings (Existing buildings)</p> <p><i>Ownership and acquisition of residential and/or commercial buildings built before 2022¹¹</i></p> <ul style="list-style-type: none"> An Energy Performance Certificate (EPC) class A or adequately demonstrated to be within the top 15% of the national building stock in operational primary energy demand (PED) terms the year of construction Meet the criteria specified under "Green Buildings (New buildings)" above 		





¹¹ Ringkjøbing Landbobank confirms EU Taxonomy activity 7.7 footnote is respected.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<ul style="list-style-type: none"> If large non-residential buildings (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290kW), it will be efficiently operated through energy performance monitoring and assessment¹² 		
<p>Green Buildings</p> <p><i>Renovations</i>¹³</p> <ul style="list-style-type: none"> The building renovation complies with the applicable requirements for major renovations¹⁴ The building renovation leads to a reduction of primary energy demand (PED) of at least 30% 	<p>Contribution</p>	
<p>Renewable Energy</p> <p><i>Generation of energy from renewable sources:</i></p> <ul style="list-style-type: none"> Wind power Photovoltaic solar power 	<p>Contribution</p>	


¹² This can be demonstrated, for example, through the presence of an Energy Performance Contract or a building automation and control system in accordance with Article 14 (4) and Article 15 (4), of Directive 2010/31/EU.

¹³ Ringkjøbing Landbobank confirms EU Taxonomy activity 7.2 footnotes are respected.

¹⁴ As set in the applicable national and regional building regulations for 'major renovation' implementing Directive 2010/31/EU. The energy performance of the building or the renovated part upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy</p> <p><i>Generation of energy from renewable sources:</i></p> <ul style="list-style-type: none"> ▪ Biogas production¹⁵ from agricultural and industrial waste feedstock 	<p>Contribution</p>	
<p>Renewable Energy</p> <p><i>Transmission and storage of energy:</i></p> <ul style="list-style-type: none"> ▪ Battery storage facilities connected to renewable energy production 		
<p>Clean Transportation</p> <p><i>Lending to finance projects towards clean transportation infrastructure</i></p> <ul style="list-style-type: none"> ▪ Battery Electric Vehicles for personal use ▪ Charging stations for personal use 		
<p>Sustainable Management of Living Natural Resources and Land Use</p> <p><i>Projects or activities related to sustainable agriculture or forestry including the acquisition, maintenance and management of:</i></p> <ul style="list-style-type: none"> ▪ Sustainable agriculture comprised of organic farming as certified in compliance with Regulation (EU) 2018/848 		

¹⁵ Biogas feedstocks/outputs/processes include biomethane, e-methane, anaerobic digestion of biowaste, RNG via landfill gas recovery, and methanation

USE OF PROCEEDS (PRODUCTS/SERVICES) ⁶	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>or national regulation LBK nr 1203 af 29/08/2022¹⁶, excluding livestock-related assets</p> <p>Sustainable Management of Living Natural Resources and Land Use</p> <p><i>Projects or activities related to sustainable agriculture or forestry including the acquisition, maintenance and management of:</i></p> <ul style="list-style-type: none"> Afforestation and/or management of forests classified as protected or certified by the Forest Stewardship Council (the FSC) 	<p>Contribution</p>	

¹⁶ The bank has confirmed that the [list of certified organic farms](#) published by the Danish Agricultural Agency (Landbrugsstyrelsen) will be utilized to identify eligible borrowers and that the Danish Ø mark under LBK 1203 is additional beyond the EU Organic Regulation

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ELIGIBILITY CRITERIA

The table below evaluates the eligibility criteria against issuance-specific KPIs. The vast majority of assets are and will be located in Denmark.

ASSESSMENT AGAINST KPIs

Integration of ESG guidelines into the lending process

Ringkjøbing Landbobank applies an integrated approach to Environmental, Social, and Governance (ESG) assessment across all lending activities, including private, corporate, and project financing. ESG considerations are embedded within the bank's governance structure, credit evaluation, and risk management processes. The bank does not operate a separate Environmental and Social (E&S) Management System.

As part of the credit evaluation process, the Bank assesses whether customers are exposed to ESG-related risks. For sectors with high climate impact - such as agriculture, transport, and heavy industry - the bank evaluates the extent of the client's progress in transitioning toward more sustainable practices. Specifically, in the evaluation of agricultural borrowers, it aligns with the [Denmark's government effort](#) to improve water quality and safeguard the country's fjords and coastal waters. Collateral valuation also incorporates ESG factors, including physical risks like flooding or storm surges. During the loan application process, advisors are required to assess and document ESG risks in a designated section of the application form, in line with the bank's administrative procedures. The central credit department reviews ESG risks as part of its assessment. If a material ESG risk is identified, the application is escalated to the credit committee, which includes the CEO, the General Manager responsible for credit, and the Credit Manager. In certain cases, the bank may choose not to proceed with financing - for example, if required permits are not obtained or if supporting documentation is insufficient. This ESG assessment framework applies to all lending activities and to assets included in the bank's Green Bond Framework. The bank also conducts ongoing monitoring and control to manage ESG-related credit risks, with particular attention to sectors with elevated ESG exposure referencing Ringkjøbing Landbobank's [ESG Fact Book](#).

Integration of ESG guidelines into the financing process for most sensitive sectors¹⁷ financed under the Framework

The Bank does not conduct tailored ESG risk assessments for specific sectors. Instead, it relies on industry-specific standards and certifications such as Forest Stewardship Council (FSC) certification as defined in its project category. In addition to the FSC, under the [Danish Environmental Assessment Act](#), borrowing in relation to forest development is required to evaluate and report the potential direct and indirect impacts of their projects on water

¹⁷ The categorization of a sector as 'most sensitive' follows an evaluation of the number of controversies prevalent in the context of the financing operations of a financial institution.

resources, enabling authorities to conduct a thorough Environmental Impact Assessment (EIA).

Agricultural projects are required to be organic and must comply with both national and EU regulations. As previously noted, the bank assesses whether customers are associated with or exposed to material ESG risks relevant to their respective industries.

Labor, health and safety



The vast majority of assets financed are and will be located in Denmark, where high labor, health and safety standards are ensured by relevant national legislation. Denmark has ratified [74 ILO conventions and 2 protocols](#) to date, 52 of which are still in force. Ringkjøbing Landbobank's borrowers must comply with the ILO core conventions ratified by Denmark.

Biodiversity and community dialogue



The vast majority of eligible assets is located in Denmark. Denmark is an Equator Principles Designated Country, as such high standards with regard to environmental impacts and impacts on the communities are considered to be ensured by national legislation and European Union legislation.

Under the Danish Planning Act, any large-scale projects such as wind farms and solar parks, which likely have significant environmental effects, must undergo an Environmental Impact Assessment (EIA) before development consent is granted. The EIA must be conducted by an independent expert and approved by the relevant permitting authority. This requirement aligns with the Danish Environmental Assessment Act (EAA), which transposes both the EU EIA Directive (2011/92/EU) and the SEA Directive (2001/42/EC) into national law.

For projects within the scope of the legislation, the EIA must be completed before any construction or development begins. The development consent must include a description of the project's characteristics and any measures - either proposed by the developer or required by other assessments - intended to avoid, prevent, reduce, or, where possible, offset significant adverse environmental impacts. Where appropriate, the consent must also outline monitoring measures to track environmental effects during and after project implementation.

Inclusion



Ringkjøbing Landbobank has a publicly available [Code of Conduct](#) in place aiming to ensure that borrowers are not discriminated on the basis of race, sexual orientation, gender, and other relevant categories.

Data protection and information security

The Issuer has policies and measures in place systematically ensuring that data collection processes on borrowers meet minimum requirements for data and information security, and data security in outsourced data processing. Ringkjøbing Landbobank confirms to follow the applicable GDPR rules.



The Bank's IT security management system covers risk assessment, structure and responsibilities, training and awareness raising, physical and technical safeguards, information security incident management and audits. The IT security department reorganised the IT security management to the ISO 27001 framework in 2023. For outsourcing, third parties are required to have adequate information security measures, and monitoring and reviews are conducted as illustrated in the Ringkjøbing Landbobank's [ESG Fact Book](#).

Responsible treatment of customers with debt repayment problems

The Issuer has measures in place for responsible treatment of customers with debt repayment problems. In terms of preemptive measures, the Danish Financial Supervisory Authority issued a regulation governing lending activities to help protect bank customers in the form of an [Executive Order on good practice for financial undertakings](#). The regulation requires banks to proactively provide advice when circumstances indicate that there is a need for it. The Bank offers internal debt counseling services. If a customer experiences difficulty meeting their payment obligations, the Bank initiates a dialogue to explore a voluntary instalment agreement aimed at resolving the situation in a mutually beneficial manner. In alignment with Denmark's Credit Agreements Act¹⁸, the bank offers measures to ensure the customer is not placed in a worse position than before entering into any loan agreement. The Bank offers debt restructuring such as forbearance, adjusted amortization profiles (e.g., extending loan terms), repayment plans (e.g., deferring payments), revised customer margins (e.g., reducing interest rates), financial covenants, loan consolidation, and debt forgiveness. If no agreement is reached, the case is referred to a legal representative, who will also attempt to find an amicable solution. As a final step, if resolution efforts remain unsuccessful, the outstanding debt is transferred to a debt collection process as illustrated in the Ringkjøbing Landbobank's [ESG Fact Book](#). This suggests that all alternative solutions are considered before foreclosure is pursued as a last resort. With regard to mortgage sales and foreclosures, the Bank ensures full compliance with all applicable regulations in the jurisdiction where the property is located.



¹⁸ Kreditaftaleloven dated 12.12.2023, §29a

Sales practices



The Issuer has implemented systematic measures to ensure responsible sales practices for assets financed under the Framework. Ringkjøbing Landbobank refrains from paying commissions. The Bank's [Remuneration policy](#) states that no variable remuneration is paid which depends on meeting sales targets. Ethical considerations are included in the calculation of bonus payments. All advisers are required to complete mandatory and ongoing training in responsible advisory and sales practices, with a focus on mortgage credit, insurance intermediation, and investments according to Ringkjøbing Landbobank's [ESG Fact Book](#). The Bank regularly reviews complaints - monitoring and evaluating those received - and takes appropriate action to prevent sales practices that conflict with applicable regulations, as well as the Bank's values, code of conduct, and internal policies.

Responsible marketing



Ringkjøbing Landbobank follows the [Executive Orders on Good Practice for Financial Undertakings](#) and [Mortgage Lending](#), which specify that financial undertakings may not use misleading or incorrect statements or omit important information if this is likely to materially distort the clients' economic decisions in market practice. The Bank's price list is available on the website. Ringkjøbing Landbobank gives customers thorough advice on the risks associated with the bank's products, e.g. loans and investments.

Exclusion criteria

Ringkjøbing Landbobank has established the following [exclusion criteria](#):

- Fossil energy production including coal mines and non-conventional oil extraction
- Nuclear energy production
- Production of cluster weapons, land mines, chemical weapons, biological weapons and nuclear weapons not covered by the Treaty on the Non-Proliferation of nuclear weapons
- Tobacco production
- Trade with and transportation of precious metals and gems
- Casinos and other gambling providers
- Currency exchange and transfer companies
- Virtual currency providers
- Adult entertainment

The Bank also has policies to exclude the entities and individuals found to have engaged in prohibited conduct. These [policies](#) include Code of Conduct, Anti-Corruption and Bribery policy, and Money Laundering Risk Management Policy. Additionally, its [General Terms and Conditions](#) for both private and corporate clients outline the bank's right to terminate

relationships without notice if legal compliance, particularly regarding anti-money laundering and counter-terrorism financing, cannot be ensured.

PART III: CONSISTENCY OF GREEN BONDS WITH RINGKJØBING LANDBOBANK'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Core ESG pillars	<p>The Issuer focuses on the following ESG pillars:</p> <p>1) Climate change</p> <ul style="list-style-type: none"> Ringkjøbing Landbobank seeks to minimise its environmental impact and its environment-related risks along the value chain. <p>2) Working condition for own workforce</p> <ul style="list-style-type: none"> The Issuer aims to provide good working conditions for its employees and to cooperate well with its other stakeholders. <p>3) Business conduct</p> <ul style="list-style-type: none"> The Bank's core values are the foundation of the Bank's work on business conduct, which includes openness and risk and resource awareness.
Definition of core ESG pillars	<p>The ESG pillars of the Issuer have been defined through a materiality assessment.</p>
ESG targets and timeline	<p>To achieve its ESG commitments, the Issuer has set the following targets and timeline:</p> <ul style="list-style-type: none"> By the end of 2030, the Bank wants to reduce the CO₂e emissions from the Bank's loan portfolio by 45% per DKK million lent, and from the Bank's own investment portfolio and investments in asset management by 50% per DKK million invested – both with 2020 as the base year. With 2019 as the base year, the Bank wants to reduce its total scope 1 and 2 emissions by 60% by 2030. The Bank wants its operations to be CO₂e-neutral by 2050 at the latest. The percentage of managers of the under-represented gender (measured in FTEs) must be at least 30% by 2030. <p>There are no quantitative targets for business conduct.</p>
Science-Based Targets	<p>The Issuer has no (verified) science-based targets.</p>

TOPIC	ISSUER APPROACH
<p>Financial budget to achieve the ESG targets (CapEx, OpEx, Product Mix)</p>	<p>There is no information available on the Issuer’s financial budget to achieve its ESG targets.</p>
<p>Stakeholders involved in decision-making and the implementation and monitoring of the ESG agenda</p>	<p>The following stakeholders are involved in the Issuer's ESG agenda:</p> <p>The Bank’s board of directors holds overall responsibility for sustainability matters and reporting, making the final decisions in this area. It is continuously informed of material sustainability-related issues that both affect and are affected by the Bank’s operations. The general management oversees the day-to-day implementation and coordination of ESG initiatives, including managing the Bank’s identified material impacts, risks, opportunities, and ESG targets. It regularly reviews and approves the processes for preparing the Bank’s sustainability statement prior to submission to the board of directors. The ESG steering group and relevant departments support general management by providing information on material sustainability topics that influence - and are influenced by - the Bank’s activities.</p>
<p>Industry associations, collective commitments</p>	<p>The Issuer is a member of/signatory to:</p> <ul style="list-style-type: none"> ▪ UN Global Compact since 2021
<p>Sustainability reporting</p>	<p>The Issuer reports on its ESG performance and initiatives annually. The report is prepared in accordance with the provisions of the CSRD (ESRS 1 and 2) and guidelines from the European Financial Reporting Advisory Group (EFRAG). The report is available on the Issuer’s website.</p>
<p>Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework</p>	<p>Not applicable (no sustainable financing framework published)</p>

Rationale for issuance

Ringkjøbing Landbobank is committed to contributing to the development of a sustainable society. This commitment is reflected in the integration of sustainability and social responsibility across both its internal operations and the financial products it offers. As part of its sustainability strategy, the Bank actively supports environmentally and socially responsible investments, including the issuance of green bonds. These bonds are targeted at financing projects that promote green buildings, renewable energy, clean transportation, and the sustainable management of living natural resources and land use. Through these initiatives, Ringkjøbing Landbobank aims to create long-term value for its stakeholders while supporting the transition to a low-carbon, resource-efficient economy.

Opinion: *The Issuer clearly describes the key sustainability objectives and the rationale for issuing Green Bonds. All of the project categories financed align with the Issuer's sustainability objectives.*

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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary methodology.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Ringkjøbing Landbobank commissioned ISS-Corporate to compile a Green Bonds SPO. The second-party opinion process includes verifying whether the Green Bond Framework aligns with the GBP and assessing the sustainability credentials of its Green Bonds, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025)

ISSUER'S RESPONSIBILITY

Ringkjøbing Landbobank's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risk management at the entity level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS STOXX, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the Green Bonds to be issued by Ringkjøbing Landbobank has been conducted based on proprietary methodology and in line with the ICMA GBP.

The engagement with Ringkjøbing Landbobank took place from September to November 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

Project team

Project lead

Justin Chow
Analyst
Sustainable Finance Research

Project support

Anika Leufen
Associate
Sustainable Finance Research

Project supervision

Adams Wong
Vice President
Head of Sustainable Finance
Research