

Tax Policy
for
the Arbejdernes Landsbank Group
February 2022



 **vestjysk**BANK

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Summary

Purpose	This policy defines the framework for the Arbejdernes Landsbank Group’s conduct in the area of taxation.
Approved by:	The Board of Directors of <ul style="list-style-type: none"> • A/S Arbejdernes Landsbank on 17 February 2022 • Vestjysk Bank A/S on 3 March 2022
Legislation related to this document	Tax legislation Recommendations on Corporate Governance
Version	1.0

1. Purpose

The purpose of this tax policy is to define the framework for the Arbejdernes Landsbank Group's conduct in the area of taxation, both in relation to the parent company's and subsidiaries' own affairs and in relation to the affairs of its customers and business relations. In addition to the parent company, Arbejdernes Landsbank A/S, the Arbejdernes Landsbank Group comprises the subsidiaries Vestjysk Bank A/S, AL Finans A/S and Sluseholmen A/S. The Arbejdernes Landsbank Group wishes to take part in and responsibility for contributing to the Danish welfare model, which to a significant extent depends on both private individuals and companies paying tax.

The Arbejdernes Landsbank Group already performs a major societal task in terms of reporting tax information regarding the Bank's customers and employees to the tax authorities. With this tax policy, the Arbejdernes Landsbank Group wishes to increase transparency and responsibility in the area of taxation.

The Arbejdernes Landsbank Group is committed to complying with the tax legislation applicable from time to time and does not wish to participate in any tax arrangements which contradict the intentions with the legislation.

This policy applies to all of the Group's employees.

2. Collaboration with tax authorities

The Arbejdernes Landsbank Group has a continuous collaboration with the tax authorities on various tax aspects, including tax reporting, and the Arbejdernes Landsbank Group is also subject to various tax investigations on a regular basis.

In all respects, the Arbejdernes Landsbank Group wishes to have a constructive collaboration with the tax authorities in Denmark and in any other jurisdiction with which the Bank has relations through its business areas. The purpose of the collaboration is to ensure the Arbejdernes Landsbank Group's tax compliance.

3. Tax reporting

In accordance with applicable tax legislation – in Denmark as well as in other jurisdictions – the Arbejdernes Landsbank Group must report a wide range of information to the tax authorities regarding the financial affairs of both its customers and employees.

The Arbejdernes Landsbank Group also wishes to act responsibly in this connection and to report the information correctly and in a timely manner.

Arbejdernes Landsbank A/S is the Group's parent company, and in addition to participating in the Group's tax pool, the parent company is also the pool's management company.

4. Tax payment

The Arbejdernes Landsbank Group intends to pay to the Danish authorities the direct and indirect taxes imposed on the Arbejdernes Landsbank Group's activities and income.

The Arbejdernes Landsbank Group seeks assistance from external advisers, as needed, to ensure correct tax payments, etc., for example in the form of reviews of the Bank's and the Group's tax return and assessments of and statements on the Bank's and the Group's tax affairs.

5. Customer advice and information

In accordance with the rules on good business practice for financial undertakings, the Arbejdernes Landsbank Group must provide customers with tax advice relevant to the products and services offered by the Bank and the Group.

The advisory services are general and indicative and include, for example, information on how the products are taxed in Denmark. For the Arbejdernes Landsbank Group to provide such advisory services, all relevant information must be available for assessment, including by the tax authorities. For specific advice, customers are referred to external advisers.

The Arbejdernes Landsbank Group does not in any way want to facilitate tax evasion by its customers. Nor does the Arbejdernes Landsbank Group want to provide advice on or facilitate measures for the sole purpose of tax avoidance.

The Arbejdernes Landsbank Group complies with the Danish Ministry of Taxation's recommendations on cross-border tax advisory services with a view to limiting cross-border tax evasion. The Group does not operate in countries featured on the lists of the EU or the OECD of non-cooperative jurisdictions (tax havens).

The Arbejdernes Landsbank Group wishes to support the UN Sustainable Development Goals related to taxation.

6. Anti-money laundering and tax evasion

In connection with establishing new customer relationships, the Arbejdernes Landsbank Group conducts a comprehensive Know Your Customer procedure. This includes obtaining documentation of customer and ownership matters covering all aspects of a customer's affairs which are relevant to the relationship between the customer and the Arbejdernes Landsbank Group.

This also applies in relation to the purpose of raising loans and credits or using any other product offered by the Arbejdernes Landsbank Group.

Moreover, transactions, etc. are monitored on an ongoing basis. This is to minimise the risk of the Arbejdernes Landsbank Group being misused for money laundering or tax evasion purposes, for example.

7. Reporting

The Executive Board reports to the Board of Directors on compliance with this policy at least once a year.

In the event of major violations of this policy, the Board of Directors must be informed without undue delay.

8. Updates and publication

The Board of Directors of the Arbejdernes Landsbank Group is responsible for this tax policy, which will be reviewed at least once a year for updating purposes.

This tax policy is available on the Arbejdernes Landsbank Group's website, enabling customers, suppliers, authorities and other stakeholder groups to see what to expect from the Arbejdernes Landsbank Group in the area of taxation.

Moreover, the tax policy is part of the Arbejdernes Landsbank Group's corporate social responsibility (CSR) efforts and is identified in the CSR Report for the Arbejdernes Landsbank Group as an area of great importance to the Bank's stakeholders and its business.

Approval by the Board of Directors Adopted at the Board meeting on 3 March 2022

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