

Intranet Category: Human Resources	Author: EVP – Human Resources
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PEOPLES STATE BANK CODE OF ETHICS POLICY

Introduction

The directors, officers, and employees of Peoples State Bank are committed to high standards of honesty, integrity, and impartiality in both business and personal dealings. Our personal and business reputation is one of our most valuable assets and it depends on our conduct and concern for the people that we serve. It is important that each employee, officer, and director avoid situations that will lead to a conflict between self-interest and our duty to promote the best interests of our bank.

This policy was developed to give employees guidelines to follow. However, it cannot address every situation that might arise. It is the responsibility of each director, officer, and employee to be familiar with, and to abide by, both the letter and spirit of this code's provisions. In all situations, including those where the law or this policy is not specific, adherence to appropriate standards of conduct should be maintained. If you are not sure of the appropriate course of action, discuss it with your supervisor, manager, or the administrator of this Code of Ethics.

Definitions

- A. In this policy, "employee" means all employees, officers, and directors of Peoples State Bank.
- B. "Bank" means Peoples State Bank.
- C. "Immediate family" means the spouse of an individual, the individual's minor children, and any of the individual's children (including adults) residing in the individual's home.

The Director of Human Resources will be responsible for establishing procedures/standards, which address each of the following:

Conflicts of Interest

A. General – Conflicts of Interest

Integrity and confidence are the foundations of the banking system in this country. Employees should avoid conduct that will result in a conflict between the interests of the bank or its customers, and the employee's personal gain or profit. Employees should also avoid conduct that will bring public embarrassment to the bank, impairing its credibility or public image. Nothing in this section is intended to interfere with National Labor Relations Act (NLRA) rights as it relates to conditions of employment.

B. Outside Employment

An employee should not engage in paid employment outside the bank, or other outside activity that conflicts with his/her duties with the bank. As a precaution, any outside employment should be discussed with HR. However, employment at another bank, insurance company, securities firm, or financial institution will not be permitted. This section is not meant to be applied to outside members of the Board of Directors.

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C. "Extra" Compensation

An employee should not receive any form of compensation beyond compensation from the bank for performing his/her normal duties for the bank. Employees will only be reimbursed for actual business expenses incurred in connection with bank business.

D. Financial Interests

Bank and customer non-public (“inside”) information shall never be used in the employee’s personal financial affairs. An employee should not have direct or indirect financial interests that conflict with his/her duties at the bank. This includes investments in a bank customer’s business or the use of not yet public information in his/her financial dealings except as permitted in the investments section of this policy. Employees shall not accept offers to buy securities or anything else of monetary value at terms more favorable than those available to the general public.

Employees are subject to public scrutiny in the handling of their financial affairs. Therefore, all financial obligations should be paid in a proper and timely manner so as not to reflect negatively on the employee’s integrity or the Bank’s public image.

E. Disclosure of Information

Except through public disclosures, or after public disclosures by duly authorized personnel acting on behalf of the Bank, no employee shall disclose any information with respect to our bank.

F. Trusts

It is improper for an employee to accept appointment of or continue to act as a fiduciary or co-fiduciary in the case of any trust, estate, agency guardianship, or custodianship of a customer, unless the creator of the relationship, or the ward in the case of guardianship, is or was at the time of death a member of the employee’s immediate family. Employees shall not serve as a personal representative of an estate, trustee of a trust, or guardian of a bank customer’s minor heir unless the customer is a close relative.

No employee shall accept appointment as a fiduciary or co-fiduciary in any trust, estate, agency, guardianship, or conservatorship of an estate or custodianship, or act as an investment counselor or estate appraiser for a customer (other than in the course of employment with the bank), unless the creator of the relationship, or the ward in the case of a guardianship or conservatorship, is in the immediate family of the employee. This provision can be waived on resolution of the Board of Directors.

Employees must report to HR any legacy or bequest to them under will or trusts of customers (other than immediate family or relatives). Management will evaluate such information to ensure that a conflict of interest does not exist. If a conflict does exist, the beneficiary employee may be expected to be relieved of the administration of the legacy and may be required to renounce the gift .

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G. Use of Bank Property

It is contrary to the bank’s policy to permit the payment of bank funds or use of bank property, either directly or indirectly, to secure favored business treatment for the bank. In addition, bank property or funds cannot be used to support a campaign for public office. This includes the use of bank personnel and equipment such as telephones, copy machines, postage, etc.

H. Outside Activities

While appropriate outside activities and memberships are encouraged, employees of the bank may not accept paid positions of membership on the board of directors of any organization without the prior approval of the Board of Directors of the bank. If approved, the employee may retain any director’s fees. This is not intended to be a prohibition against directorships or participation in charitable, religious, educational, or civic activities that would not conflict with the employee’s normal business responsibilities.

The bank encourages volunteer participation in civic and political organizations by employees. However, participation in any political organization is on a personal basis and must be conducted on the employee’s own time and cannot in any way be represented, directly, or indirectly as an expression of endorsement by the bank. An employee may not use bank property or funds to support a campaign for elective office.

I. Competition

Our bank believes that open and honest competition in the marketplace is healthy and necessary. Thus, collusion with competitors about the pricing of bank services, interest rates, or otherwise engaging in any activity that has the effect, directly or indirectly, of lessening competition is not permitted.

J. Other Benefits

Employees should not indirectly receive any benefit that this Code of Ethics explicitly or implicitly prohibits on a direct basis.

K. Confidentiality

A bank employee should not disclose any information involving the bank, the bank's customers, prospective customers, or suppliers obtained in the course of business, which is not publicly available except to the extent permitted by law, by customer consent, or in response to legal process. Any information regarding the Bank, its customers, or suppliers which is not available to the general public, shall not be used in any way for personal gain. Compliance with the Fair Credit Reporting Act of 1970, the Right to Financial Privacy Act of 1978, and other related legal and regulatory developments concerning confidentiality of bank records is expected from all employees. It is the policy of the Bank that all employees are given a copy of these laws and regulations prior to employment.

L. Loans

It is the policy of the Bank that credit standards will be consistent for all bank customers regardless of race, color, age (provided the applicant has the capacity to enter into a binding contract), national origin, sex, religion, handicap, marital status, or any other basis prohibited by law.

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Bank employees should not have any lending authority over any account involving themselves, their immediate family, relatives, or related interests.

Credit cannot be extended to any Bank’s executive officers, directors, principal shareholders, or related interests on terms different from the prevailing terms for comparable transactions with persons not associated with the Bank and should not involve more than the normal degree of risk of repayment or present any other unfavorable features. In addition, certain loans to principal shareholders, directors, and executive officers may require prior approval of the Board of Directors as required by Federal Reserve Regulation O as applicable to WI state statute 221.31. Any extension of credit to a Bank officer or director will be reported to the Board of Directors.

The acceptance by executive officers, directors, or principal shareholders of loans from other banks, with which this Bank has a correspondent relationship, must be at terms no more favorable than available to the general public. Executive officers, principal shareholders, and their related interests must notify the Board of Directors in writing of all borrowings from any such correspondent institution in accord with Regulation O and other applicable regulations.

Except for loans from financial institutions consistent with applicable regulations above to finance proper credit needs, the acceptance of loans and any gratuities from bank suppliers, bank customers, or prospective bank customers is not appropriate. All extensions of credit by the bank to its employees should be paid according to terms.

Peoples State Bank employees are held to a high standard of managing their financial affairs and are expected to keep their accounts in good standing. Employees are provided access to the same overdraft programs as the bank’s customers. Employees who overdraw their accounts are contacted immediately by the VP/Retail Team Leader. Employee accounts are charged overdraft fees and may be closed for excessive overdrafts. Overdrafts on a director or executive officer’s accounts that are not covered by a pre-arranged transfer form as existing line of credit or other deposit account will not be paid. Items causing overdrafts will be returned. Peoples State Bank will comply with Regulation O requirements for overdrafts for directors and executive officers.

M. Employee Use of Bank Services

A bank employee may choose to utilize Bank Services as defined in the Employee Handbook. However, employees will be expected to remain in good standing with the Bank while using these services, by managing their financial affairs with integrity. If, upon review, it is determined that an employee is misusing the bank service (e.g., excessive overdrafts, repeated fraud claims, processing non-sufficient checks), the bank reserves the right to terminate or no longer offer the Bank Service.

N. Investments

Speculative investing is not consistent with the personal conduct expected of a bank employee. Employees shall adhere to an appropriate and prudent investment policy for their personal funds based on their personal knowledge of and expertise in the financial markets. Any such activity should be conducted through another institution and not involve the employees’ accounts at this bank.

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Bank employees must obtain prior written consent from the bank in order to open a margin account. Please see the Chief Financial Officer if you have questions about this requirement.

Information provided by bank customers and suppliers in the course of business that is not publicly available is confidential and should not be used for the personal gain of the employee.

Commissions paid to brokers or dealers to purchase or sell securities for bank customers shall never be used to obtain special concessions from the brokerage firm(s). An employee should not invest in a bank customer's business, unless it is an arm's length transaction, and no confidential information is used as the basis for the transaction.

O. Bank Bribery Act Provisions

Except as provided below, it is unlawful to corruptly solicit or accept, directly or indirectly, any gift, gratuity, entertainment, loan, or any other thing of value from a bank customer, a bank supplier, a securities broker/dealer, or any other party that has or is likely to have business dealings with the bank. This includes the acceptance of anything of value in connection with any business transaction with the bank.

It is unlawful to give or offer to give anything of monetary value to a bank supplier, securities dealer/broker, or bank customer in order to receive preferential treatment.

The giving or acceptance of food, refreshments, travel and accommodations expense, or entertainment of reasonable value in the ordinary course of business is acceptable. The giving or acceptance of anything of value which serves no legitimate business purpose, is not acceptable. Any transaction conducted in the course of bank business will be recorded in the bank's financial records.

Gifts other than cash during the holiday season and promotional items of nominal value may be accepted. Nominal value is defined as anything having a value of less than \$100.00.

Any gift of greater value than allowed by this policy should be refused and reported immediately in writing to the administrator of this Code of Ethics.

The giving or acceptance of gifts based on an obvious family or personal relationship is acceptable where it is clear that the gift is unrelated to any business dealing. The acceptance of gifts of modest value in recognition of a promotion, new job, birthday, wedding, or retirement is also permitted. In addition, civic, charitable, educational, or religious organizational awards for recognition of service and accomplishment may be accepted.

P. Disciplinary or Remedial Action

1. Employee
2. **Any violations of this Code of Ethics must be reported in writing to the Human Resources Director. This report will be kept in the employees' personnel file. The employee will be given a complete copy of such a report and an opportunity to explain any "conflicts" to the administrator before the matter is reported to the Board of Directors for action and before any information becomes a permanent record.**
3. Board of Director

If a conflict of interest exists for any director regarding a specific item or items before the Board, such director shall not participate in discussions or decisions relating to such

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items. It shall be the obligation of said director to make known to the Board the existence of such a conflict of interest.

Q. Administration

On an annual basis, the Board of Directors will review, and if necessary, update this code. At the same time, the Board will appoint an executive officer to administer this code and the procedures/standards established. The administrator, unless specifically identified differently, will be the Director of Human Resources for the Bank.

On an annual basis, each employee will receive and review the Code of Ethics and will be required to acknowledge and adhere to the requirements. In addition, updates to the Code will be furnished to all employees on a timely basis as they become available. This Code is available to all employees on the Bank intranet.

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EXHIBIT A

STEPS AND ACTIONS TO TAKE IF OFFERED A GIFT

Upon being offered an item of value by a customer or a vendor to the bank follow this procedure.

Step	Action
1	<p>Does the item have a value of \$10 or less?</p> <ul style="list-style-type: none"> ▪ Yes – Accept or decline the item as you choose. Go to Step 10. ▪ No – Go to Step 2.
2	<p>Is the item being offered because of a personal or family relationship between you and the giver and is it of a reasonable value?</p> <ul style="list-style-type: none"> ▪ Yes – Accept or decline the item as you choose. Go to step 8. ▪ No – Go to Step 3. <p><i>Note: If you have a question about whether the value of the item is reasonable under the circumstances, consult the compliance officer and follow his/her directions.</i></p>
3	<p>Is the item advertising or promotional material of the giver with a value of less than \$100?</p> <ul style="list-style-type: none"> ▪ Yes – Accept or decline the item as you choose. Go to step 10. ▪ No – Go to Step 4.
4	<p>Is the item a gift related to a commonly recognized event such as a promotion, a religious holiday, a wedding, or retirement, and does it have a value of less than \$100?</p> <ul style="list-style-type: none"> ▪ Yes – Accept or decline the item as you choose. Go to Step 8. ▪ No – Go to Step 5.
5	<p>Is the item a meal(s), refreshments, entertainment, accommodations, or travel arrangements of a reasonable value provided in the course of a meeting or occasion whose purpose is bona fide business discussions or to foster better business relations and would the expense have been paid by the bank if not paid for by the other party?</p> <ul style="list-style-type: none"> ▪ Yes – Accept or decline the item as you choose. Go to step 8. ▪ No – Go to Step 6. <p><i>Note: If you have a question about whether the value of the item is reasonable or whether the bank would have paid for it if the other party did not, consult the compliance officer and follow his/her directions.</i></p>
6	<p>Is the item a discount or rebate on merchandise or services that does not exceed that readily available to other customers of the merchant?</p> <ul style="list-style-type: none"> ▪ Yes – Accept or decline the rebate as you choose. Go to step 10. ▪ No – Go to Step 7.

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Step	Action
7	<p>Is the item an award in recognition of service or accomplishment from a civic, charitable, educational, or religious organization?</p> <ul style="list-style-type: none"> ▪ Yes – Accept or decline the award as you choose. Go to Step 10. ▪ No – Decline the item. Go to Step 8.
8	<p>Does the item have a value of less than \$100?</p> <ul style="list-style-type: none"> ▪ Yes – Go to Step 10. ▪ No – Go to Step 9.
9	<p>File a report with the compliance officer that includes:</p> <ul style="list-style-type: none"> ▪ The name of the person or organization offering the item. ▪ The reason the item was offered and the circumstances under which it was offered. ▪ A description of the item and its value. ▪ The date it was offered. ▪ Whether you accepted the item.
10	<p>This procedure is complete.</p>

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COMPLIANCE OFFICER

Step	Action
1	If an employee, director, agent, or attorney of the bank requests your advice regarding whether acceptance of an item of value from a customer or vendor is in accordance with policy of the bank, make that determination and advise the person making the request.
2	<p>Has the person who made the request filed an appropriate report with you within one week of making the request?</p> <ul style="list-style-type: none"> ▪ Yes – Go to Step 3. ▪ No – Request a report. When you receive the report, go to Step 3. <p><i>Note: If the person has not filed a report within another week, notify the Internal Auditor.</i></p>
3	<p>Did the person:</p> <ul style="list-style-type: none"> ▪ Accept the item in violation of bank policy – Go to Step 4. ▪ Accept the item in accordance with bank policy – Go to Step 6. ▪ Not accept the item – Verify that the report states that the person did not accept the item. – Go to Step 6
4	<p>Advise the employee that his or her acceptance of the item is in violation of bank policy, and that the employee must return the item, or if it is impossible to return the item, the employee must reimburse the giver the item’s value. The employee must provide a report when the item has been returned or reimbursed.</p> <p><i>Note: If you do not receive the report within seven days, notify the Internal auditor.</i></p>
5	<p>Is the value of the unaccepted, returned, or reimbursed item more than \$500?</p> <ul style="list-style-type: none"> ▪ Yes – Notify the chief executive officer. Go to Step 6. ▪ No – Go to Step 6.
6	Maintain a file of all reports filed with you. Examine each report to ensure that all accepted gifts are in accordance with bank policy.
7	This procedure is complete.