

Spar Nord's Diversity policy



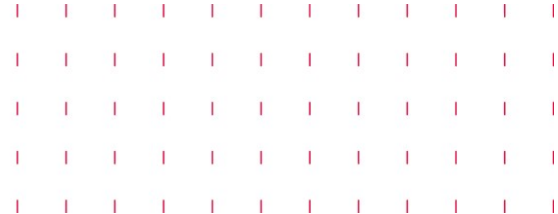
Spar Nord Bank believes in a broad definition of diversity and aims to ensure every employee at the bank equal opportunities for influence and professional advancement, regardless of age, gender, ethnicity, culture, religion, etc. The bank has already taken important steps to ensure diversity by becoming a signatory to the UN Global Compact and by establishing policies for a responsible working environment, a sound corporate culture and, with this policy, also diversity.

This diversity policy was prepared in accordance with the section 70(1), no. 4 and section 79a of the Danish Financial Business Act. The primary focus of the policy is therefore on the gender gap (underrepresentation of women) and target figures to inform this.

1. Objective

The objective of this policy is to ensure there are efforts to address the gender gap (underrepresentation of women) and thus contribute to ensuring diversity in the bank's Board of Directors, Executive Board, executive management team and among all other managers throughout the bank.

The objective is more equal representation of men and women at all management levels and to set targets for the share of women in leadership roles, including on the Board of Directors.



2. Targets

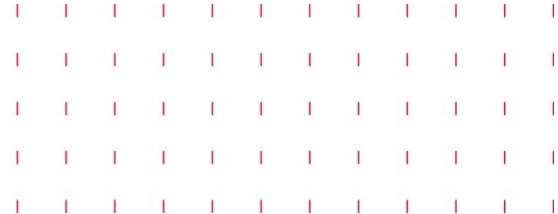
This policy is to help ensure gender equality and equal rights and opportunities across the sexes. Workplace gender equality is not about working towards men and women becoming 'the same'; rather, it is about using the different resources of men and women and exploiting the synergies that arise from these differences. It is crucial that we continue to fill management positions based on the qualifications required for the relevant position.

Diversity and inclusion will help us maintain our position as an attractive workplace, and it is our goal to have gender diversity at all levels of management and to foster a culture of openness to diversity on other parameters as well, so that we can attract, recruit and retain a diverse leadership team for the bank. This will give us stronger management and development at the bank.

The Board of Directors' overarching goal is that more women opt for a management career in the Spar Nord group. Another important goal is to develop and retain women and men as managers by providing them with opportunities for a good work-life balance. All employees with management potential are therefore encouraged and offered relevant further training and/or other job development internally at Spar Nord. To ensure this, employees' development opportunities are addressed, as a minimum, at annual mandatory staff development interviews. Furthermore, the bank has initiatives to identify employees with leadership potential across gender, as well as management training initiatives and succession planning initiatives at management level.

Specific targets include:

- At least 33% general meeting-elected women members of the Board of Directors by 2025.
- A more equal distribution of men and women, where possible, in that women must account for at least:
 - 25% of members of the Executive Board by 2030
 - 20% of members of the executive management team by 2026 and 30% by 2030
 - 35% of the bank's other managers by 2026 and 40% by 2030.
- In the longer term, the gender gap in the executive management team, as well as among the bank's other managers, must be reduced even more, and therefore the target is to fill 50% of vacant management positions with women.
- The bank's local management groups must reflect diversity, including gender diversity.
- All the bank's employees must feel that they have equal opportunity for career advancement and for being considered for management positions, regardless of their gender.
- All the bank's employees must feel that the bank has an open and unprejudiced culture that allows every employee to apply their skills in the best possible way, regardless of gender.
- There should preferably be at least five qualified candidates for managerial positions in the bank, and at least two of these should be women.



- Regardless of employees' gender, Spar Nord Bank provides equal pay for equal work and/or work of equal value.

3. With regard to the Board of Directors

It is the ambition of Spar Nord's Board of Directors to have a diverse board of directors in terms of competencies and personal background, including formal education, expertise, professional experience, gender and age. The Board of Directors sees diversity as a quality that can contribute positively to the development, robustness, risk management, success and growth of the bank.

In its work to ensure an adequately diverse mix of qualifications, competencies and backgrounds among the members of the Board of Directors, the Board of Directors has the following areas of focus:

New board members (general meeting elected)

When new general meeting-elected board members are to be elected, the board typically engages with an external search partner. To ensure a diverse pool of candidates, the external partner is required to have at least 2 of the underrepresented gender among 5 qualified candidates.

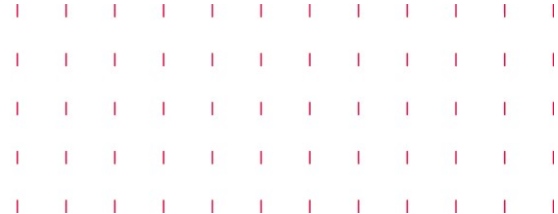
Competencies

The Board of Directors considers the requirements for the competencies and self-assessment of boards of directors in the following legislation and guidelines: the Danish Financial Business Act, including, in particular, sections 64, 64a, 64b and 313; the Executive Order on Management and Control of Banks etc.; the Guidelines on fit and proper requirements in financial legislation for executive managers and members of the board of directors (VEJ no. 2 of 05/01/2011); the Guidelines on the board of directors' assessment of its collective fitness in banks and mortgage-credit institutions, etc. (VEJ no. 9172 of 30/03/2020); the Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2012/06); Finance Denmark's Code of Governance; as well as recommendations from the Danish Committee on Corporate Governance.

When appointing candidates to the Board of Directors, emphasis is on assessing requirements for expertise and knowledge, formal competencies and experience identified on the basis of the bank's business model, risk profile, strategy and activities. Furthermore, emphasis is on ensuring compliance with conclusions and action plans identified in the Board of Director's self-assessment, regarding work by the Board and regarding the individual and collective competencies of the Board.

The Board of Directors considers the following competencies, in particular:

- Management experience
- Board experience
- Professional experience
- Business understanding



- Economics
- Risks in the Bank's business model
- Knowledge of the financial sector and competitive conditions
- Knowledge and competencies identified as relevant in relation to Spar Nord's Board of Directors
- General competencies, knowledge about societal matters, etc.
- Personal skills

Employee representation

The Board of Directors welcomes that the bank's employees elect someone to represent them on the Board of Directors as provided for by the requirements for employee representatives in the Danish Companies Act.

Annual assessment of the board's composition, size, and structure

Every year the Nomination and Remuneration Committee will assess whether there is a need to change the composition, size and structure of the board. This assessment is based on the competence requirements for the bank's board of directors.

4. Reporting

In its annual report, Spar Nord reports on the target figures set for the Diversity Policy, which also includes the target figures set for the underrepresented gender. Spar Nord's annual reports are available on the bank's website.

The target figures in the Diversity Policy for the bank's other managers, as well as for the bank's work on diversity in general, are subject to annual written reporting by the Executive Board to the Nomination and Remuneration Committee and the Board of Directors.

5. Approval and update of this policy

This Diversity Policy enters into force on 1 January 2024. The policy has been adopted by the Board of Directors of Spar Nord Bank A/S. The policy is reviewed and updated by the Nomination and Remuneration Committee and then finally approved by the Board of Directors at least once a year.

This version of the policy was approved by the Board of Directors on 22 December 2023.