



# Remuneration report

## 2024

# Remuneration report 2024

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## Objects

This remuneration report provides an overview of the total remuneration received by each member of the Board of Directors and the Executive Board of the Spar Nord Group during the financial year 2024 compared with the financial years 2023, 2022, 2021, 2020 and 2019. The Spar Nord Group comprises Spar Nord Bank, CVR no. 13737584, and Spar Nord's wholly owned subsidiary Aktieselskabet Skelagervej 15, CVR no. 32676960 ("Spar Nord"). The remuneration paid to the Board of Directors and the Executive Board of Spar Nord Bank and the Group is identical. The subsidiary's board of directors and executive board are composed of persons employed by Spar Nord Bank, and none of them have received remuneration as members of the subsidiary's board of directors and executive board. The remuneration of the Board of Directors and Executive Board is based on intragroup management agreements. The Executive Board includes the members of the two companies' Executive Boards who are registered with the Danish Business Authority. In addition, information is provided about remuneration paid to other employees of Spar Nord whose activities have a material effect on the Bank's risk profile (material risk takers).

The information set out in this remuneration report has been reconciled with the audited annual reports of Spar Nord for the financial years 2024, 2023, 2022, 2021, 2020 and 2019, which are available at the Bank's website [www.sparnord.dk](http://www.sparnord.dk). Figures in the remuneration report are presented in thousands of Danish kroner, unless otherwise stated. Consequently, rounding differences may occur because grand totals are rounded and the underlying decimal places are not shown to the reader.

The remuneration report for 2023 was approved without a vote at the Annual General Meeting held on 19 March 2024, and the Bank has not received any comments giving rise to amendments to the remuneration report.

## Remuneration policy

The remuneration of the Board of Directors and the Executive Board for the financial year 2024 has been awarded in accordance with Spar Nord's remuneration policy, which was approved without a vote at the Annual General Meeting held on 19 March 2024. The Remuneration Report is available on the Bank's website, [www.sparnord.dk](http://www.sparnord.dk). The remuneration policy covers the requirements under sections 139 and 139 a of the Danish Companies Act and section 77 d of the Danish Financial Business Act.

The purpose of Spar Nord's remuneration policy is to promote long-term value creation for shareholders with due consideration to principles regarding sound and effective risk management, corporate governance and considerations for Spar Nord's reputation, social responsibility and sustainability impact. The remuneration policy must contribute to the Bank's business strategy, objectives, values and long-term interests and ensure that remuneration of the Bank's employees is in accordance with the statutory provisions on protection of customers and investors and other legislative requirements.

Spar Nord wants the Group's remuneration level and principles to conform to the market, enabling the Group to constantly be able to attract, motivate and retain qualified employees in the Group as a whole, regardless of gender.

## Financial performance – 2024

Spar Nord achieved a profit after tax of DKK 2,222 million in 2024, which corresponds to an annualised return on equity of 16.6%. The result was the second-best in the Bank's 200-year history, and only 8% lower than the historical result achieved in 2023. Against this backdrop, the financial performance in 2024 is considered highly satisfactory.

The total business volume (deposits, loans, mediation of mortgage loans, assets under management, other customers' custodianship, life annuities and guarantees) amounted to DKK 379 billion at 31 December 2024, which was DKK 21 billion higher than at end-2023. The increase in the business volume was broadly based, but supported especially by strong increases in assets under management and bank and leasing loans, which rose by 16% and 7%, respectively, compared with the year earlier.

In terms of financial performance, the persistently high market and policy rates resulted in satisfactory returns on the Bank's substantial excess liquidity, which contributed to net interest income in 2024 on a par with the year before. At the same time, the Bank's net fee income rose by 4%, with the increase primarily driven by growing net fee income related to assets under management and payment services, cards, insurance and pension. Finally, lower market value adjustments and a total increase in costs and expenses of 9% had the opposite effect, resulting in a profit for the year before impairment of DKK 2,881 million, which was 7% lower than last year.

Finally, the net profit for the year was favourably impacted by loan impairment charges, which represented an income of DKK 25 million.

At 31 December 2024, the common equity tier 1 (CET1) ratio was 18.8%, while the own funds ratio was 22.9%. Relative to a total capital requirement of 16%, the Bank thus had an excess capital coverage of 6.9 percentage points, equal to DKK 4.6 billion at 31 December.

## Income statement

	2024	2023	Change
	DKKm	DKKm	in %
Net interest income	3,522	3,538	-0.5
Net fee income	1,558	1,493	4
Market value adjustments and dividends	393	452	-13
Other income	185	175	6
<b>Core income</b>	<b>5,657</b>	<b>5,658</b>	<b>0</b>
Staff costs	1,610	1,493	8
Operating expenses	1,166	1,057	10
<b>Costs and expenses</b>	<b>2,777</b>	<b>2,550</b>	<b>9</b>
<b>Core earnings before impairment</b>	<b>2,881</b>	<b>3,108</b>	<b>-7</b>
Impairment of loans, advances and receivables etc.	-25	-33	-25
<b>Profit/loss before tax</b>	<b>2,906</b>	<b>3,141</b>	<b>-7</b>
Tax	684	720	-5
<b>Profit/loss</b>	<b>2,222</b>	<b>2,421</b>	<b>-8</b>
Interest expenses to holders of additional tier 1 (AT1) capital (taken to equity)	47	47	0

## Remuneration – Board of Directors

Pursuant to Spar Nord’s adopted remuneration policy, members of the Board of Directors exclusively receive a fixed annual fee, which is approved by the shareholders at the general meeting. Members of the Board of Directors do not receive any variable remuneration components in the form of salary, shares, options, pension or other similar arrangements, nor any ad hoc or discretionary amounts paid in the course of the year. Moreover, the Board of Directors is not comprised by agreements on retention and/or severance.

Endeavours are made to fix the remuneration of Board of Directors at a level that is in line with market standards having regard to the requirements as to qualifications and resources applying to members of the Board of Directors. The Chairman and Deputy Chairman of the Board of Directors receive remuneration equal to 2.3 times and 1.33 times, respectively, of the ordinary board remuneration for their extended duties.

**Table 1**

	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Committee
Member	DKK 400,000 (base fee)	DKK 125,000	DKK 75,000	DKK 125,000
Chairman	DKK 920,000 (2.3 x base fee)	DKK 200,000	-	DKK 200,000
Deputy Chairman of the Board of Directors	DKK 532,000 (1.33 x base fee)	-	-	-

Members of the Board of Directors are not entitled to additional fees.

Members of the Board of Directors who are also members of one or more board committees receive a fixed additional fee as remuneration for their committee work. The chairmen of the Audit Committee and of the Risk Committee receive a fee equal to 1.5 times the committee fee.

The following fees to members of the Board of Directors of Spar Nord for the financial year 2024 were approved at the Annual General Meeting on 19 March 2024 and will apply from this date onwards:

**Table 2**

Remuneration of the Board of Directors for the financial year 2024 (DKK '000) and information about retention and severance schemes	Annual fee	Committee fee	Total remuneration	Comprised by retention scheme	Comprised by severance scheme
Kjeld Johannesen, Chairman Chairman of the Nomination and Remuneration Committee Member of the Risk Committee	920	188	1,108	No	No
Per Nikolaj Bukh, Deputy Chairman Chairman of the Audit Committee Member of the Nomination and Remuneration Committee	532	256	788	No	No
Morten Bach Gaardboe, board member Member of the Audit Committee	400	119	519	No	No
Henrik Sjøgreen, board member Chairman of the Risk Committee	400	188	587	No	No
Michael Lundgaard Thomsen, board member Member of the Risk Committee	400	119	519	No	No
Lisa Lund Holst, board member Member of the Audit Committee	400	94	494	No	No
Mette Kaagaard, board member, (elected on 19.03.2024)	300	0	300		
Jannie Skovsen, board member (employee representative) Member of the Nomination and Remuneration Committee	400	69	469	No	No
Rikke Marie J. Christiansen, board member (elected on 19.03.2024) (employee representative)	300	0	300	No	No
Gitte Holmgaard, board member (elected on 19.03.2024) (employee representative)	300	0	300	No	No
Lene Aaen, board member (elected on 19.03.2024) (employee representative)	100	0	100	No	No
Kim Østergaard, board member (stepped down on 19.03.2024) (employee representative) Member of the Audit Committee	100	25	125	No	No
<b>Total 2024</b>	<b>4,552</b>	<b>1,056</b>	<b>5,608</b>	-	-
<b>Total 2023</b>	<b>4,146</b>	<b>850</b>	<b>4,996</b>	-	-

It should be noted that the Board of Directors was expanded by one shareholder-elected member at

the Annual General Meeting held on 19 March 2024.

## Remuneration – Executive Board

Pursuant to Spar Nord’s adopted remuneration policy, members of the Executive Board receive a fixed base salary, which is approved by the Board of Directors on the basis of recommendations from the Nomination and Remuneration Committee. Members of the Executive Board do not receive any variable remuneration components in the form of salary, shares, options, pension or other similar arrangements, nor any ad hoc or discretionary amounts paid in the course of the year.

The remuneration of members of the Executive Board is determined on the basis of an annual review. This review includes the handling of the Bank’s long-term interests and implementation of the Bank’s business strategy, including its social responsibility and sustainability impact.

Spar Nord aims to determine the annual fixed base salary on the basis of market practice and serves to attract, motivate and retain competent executive board members with a view to supporting Spar Nord’s ability to promote value creation and thereby achieve the Bank’s short and long-term objectives.

The Board of Directors establishes the guidelines for retirement and termination of employment based on the recommendations of the Nomination and Remuneration Committee.

Members of the Executive Board of Spar Nord are entitled to annual remuneration in accordance with the remuneration policy. The total remuneration consists of the following fixed remuneration components:

- fixed base salary;
- pension contribution;
- company car; and
- usual benefits

The members of Spar Nord’s Executive Board are entitled to receive a pension contribution of 16.8% of their fixed salary and a company car at a value of no more than 7% of the monthly salary, calculated using the tax basis. The terms of employment and remuneration of the members of the Executive Board are agreed individually between each member of the Executive Board and the Board of Directors on the basis of a recommendation from the Nomination and Remuneration Committee.

Service contracts with members of the Executive Board are open-ended (i.e. not for a fixed term).

Lasse Nyby and John Lundsgaard are not comprised by retention schemes. They both have the following severance agreement on termination on the part of the Bank: Normal consideration during the notice of termination of 12 months and severance payment equalling 24 months of normal monthly salary (without pension). The severance pay is reduced in stages when Lasse Nyby and John Lundsgaard are aged 64-67. From the age of 67 onwards, no severance pay will be granted. However, Lasse Nyby’s severance pay was “frozen” at 14 November 2024 and until Nykredit’s potential takeover of Spar Nord has been settled, but not later than 31 December 2025.

Martin Kudsk Rasmussen and Carsten Levring Jakobsen are not comprised by retention schemes. They both have the following severance agreement on termination on the part of the Bank: Normal consideration during the notice of termination of 12 months. Severance payment equalling 12 months of normal monthly salary (without pension). They are both comprised by a non-competition clause, which applies for 12 months from the date of termination. As compensation for this clause, they are entitled to 60% of the total monthly salary for as long as the obligation remains in force.

In addition, it should be noted that the severance schemes are only activated if the service contract is terminated on the part of the Bank or if the Bank takes part in a merger with or is acquired by another company, and the Executive Board member does not form part of the continuing entity. Under the severance scheme, termination on the part of the Executive Board member will only lead to standard remuneration during a 6-month termination period and no severance pay. In the event of the death of an Executive Board member during the period of employment, a post-service payment equal to a maximum of six months’ salary will be disbursed to the spouse, alternatively to any children under the age of 18.

Table 3

Remuneration of the Executive Board for the financial year 2024 (DKK’000)	Base salary	Pension contribution	Benefits*	External fees received**	Total amount earned and remuneration paid by Spar Nord
Lasse Nyby, Chief Executive Officer	6,334	1,033	205	-997	6,576
John Lundsgaard, Managing Director	4,783	738	8	-592	4,937
Martin Kudsk Rasmussen, Managing Director	4,546	738	210	-377	5,116
Carsten Levring Jakobsen, Managing Director	4,121	670	201	-150	4,842
<b>Total 2024</b>	19,784	3,179	624	-2,116	21,471
<b>2023</b>	<b>18,887</b>	<b>3,016</b>	<b>633</b>	<b>-1,979</b>	<b>20,557</b>

\* Benefits comprise company car and usual employee benefits such as health insurance and telephony.

\*\* Fees received for directorships. These fees are deducted from the remuneration paid.

## Remuneration – Material risk takers

Pursuant to Spar Nord’s adopted remuneration policy, material risk takers do not receive variable salary components above DKK 100,000, which is the permitted threshold set out in “Executive Order on remuneration policy and remuneration in banks, mortgage credit institutions, investment companies, investment management companies, investment associations and certain holding companies”, including discretionary pension benefits. Variable remuneration pursuant to this threshold is exempt from the requirements defined in the Danish Financial Business Act on postponement of variable remuneration and payment in shares/financial instruments. However, variable remuneration pursuant to the threshold limit is not exempt from the possibility of a repayment requirement if the payment was made on a false basis and the employee was in bad faith.

Any distribution of variable pay that does not exceed the above-mentioned threshold limit takes place according to a concrete assessment made by the Executive Board of the employee’s overall performance in the relevant job function and only if the distribution is considered appropriate. See the appropriate provisions of the above-mentioned Executive Order.

The tables below provide information on remuneration in the financial year 2024 aggregated at group level. In addition to information on Spar Nord’s Board of Directors and Executive Board, the items “members of the board of directors” and “members of the executive board” also provide information about the board of directors and executive board of the subsidiary Aktieselskabet Skelagervej 15. As mentioned in the introduction, the remuneration paid to Spar Nord Bank’s Board of Directors and Executive Board is identical to the remuneration paid to the Group’s board of directors and executive board, while the number of members (directorships) comprises the board of directors and executive board of both companies.

**Table 4**

Responsibility and business areas (financial year 2024)	Amount DKK 1,000
<b>Total amount re. remuneration granted in the financial year in the investment area</b>	<b>4,200</b>
Of which total fixed salary	4,000
Of which total variable salary	200
<b>Total amount re. remuneration granted in the financial year in the retail customer area</b>	<b>0</b>
Of which total fixed salary	0
Of which total variable salary	0
<b>Total amount re. remuneration granted in the financial year in the asset management area</b>	<b>0</b>
Of which total fixed salary	0
Of which total variable salary	0
<b>Total amount re. remuneration granted in the financial year for support functions</b>	<b>7,867</b>
Of which total fixed salary	7,642
Of which total variable salary	225
<b>Total amount re. remuneration granted in the financial year for independent control functions</b>	<b>9,464</b>
Of which total fixed salary	9,239
Of which total variable salary	225
<b>Total amount re. remuneration granted in the financial year for members of the board of directors</b>	<b>5,608</b>
Of which total fixed salary	5,608
Of which total variable salary	0
<b>Total amount re. remuneration granted in the financial year for members of the executive board</b>	<b>21,471</b>
Of which total fixed salary	21,471
Of which total variable salary	0
<b>Total amount re. remuneration granted in the financial year in other business areas</b>	<b>6,690</b>
Of which total fixed salary	6,465
Of which total variable salary	225

**Table 5**

Information on remuneration in the financial year 2024			
Number / Amount (DKK'000)	Board of Directors	Executive Board	Material risk takers
<b>Total amounts re. remuneration granted in the financial year</b>			
Total number of members / total no. of designated employees (positions)*	14	5	21
Total number of fixed salary recipients	14	5	21
Total fixed salary granted in the financial year	5,608	21,471	27,346
<b>Agreements on variable remuneration concluded before 1 January 2011:</b>			
Total number of persons comprised by agreements concluded before 1 January 2011 (not covered by collective agreement)	0	0	1
Total salary granted in the financial year comprised by agreements concluded before 1 January 2011	0	0	804
Total fixed salary granted in the financial year comprised by agreements concluded before 1 January 2011	0	0	804
Total variable salary granted in the financial year comprised by agreements concluded before 1 January 2011 (not covered by collective agreement)	0	0	0
<b>Information on variable remuneration:</b>			
Total number of recipients of variable remuneration (covered/not covered by collective agreement)	0	0	11
<b>Covered by collective agreement</b>			
Total number of recipients of variable remuneration covered by collective agreement in the financial year	0	0	0
Total variable remuneration granted in the financial year covered by collective agreement	0	0	0
<b>Not covered by collective agreement</b>			
Total number of recipients of variable remuneration not covered by collective agreement in the financial year	0	0	11
Total variable remuneration granted in the financial year not covered by collective agreement	0	0	875
Of which:			
Cash	0	0	875
Shares and equity-like instruments	0	0	0
Share options or similar instruments	0	0	0
Additional tier 1 capital instruments	0	0	0
Tier 2 capital instruments	0	0	0
Other instruments	0	0	0
<b>Ratio between disbursed/postponed variable remuneration</b>			
Amount disbursed in the financial year	0	0	875
Amount postponed in the financial year	0	0	0

Number / Amount (DKK'000)	Board of Directors	Executive Board	Material risk takers
<b>Permitted threshold of no more than DKK 100,000 in variable remuneration per recipient:</b>			
Total number of persons comprised by threshold in the financial year	0	0	11
Total variable remuneration disbursed in the financial year pursuant to threshold	0	0	875
<b>Postponed variable remuneration from prior financial years:</b>			
Total sum of postponed variable remuneration not covered by collective agreement for all financial years	0	0	0
Of which:			
Variable remuneration granted in financial year, incl. previously postponed variable remuneration	0	0	0
Variable remuneration disbursed in financial year of previously postponed variable remuneration	0	0	0
Any variable remuneration reduced in financial year compared with previously postponed variable remuneration	0	0	0
Total amount repaid, e.g. due to bad faith or erroneous information	0	0	0
<b>Sign-on and severance pay:</b>			
<b>Sign-on pay</b>			
Total number of recipients of sign-on pay in the financial year	0	0	0
Total amount granted in sign-on pay in the financial year	0	0	0
<b>Severance pay</b>			
Total number of recipients of severance pay in the financial year	0	0	0
Total amount granted in severance pay in the financial year	0	0	0
Highest amount of severance pay granted to a single person in the financial year	0	0	0

During their employment or position as a board member, no person at Spar Nord received a total salary including pension in the financial year exceeding an amount corresponding to EUR 1 million.



## Notes to tables 4 and 5

### Number of directorships and executive positions

At the end of 2024, there were ten directorships in Spar Nord Bank and four directorships in the subsidiary Aktieselskabet Skelagervej 15 (total of 14). At the end of the year, there were four executive positions in Spar Nord Bank and one in the subsidiary Aktieselskabet Skelagervej 15 (total of five).

### Risk takers

At the end of 2024, 21 functions/positions were defined as risk takers. These are held by 18 persons, of which one risk taker covers two positions, and another two positions are held by members of the Executive Board, whose remuneration is included in the Executive Board's remuneration and therefore not in the remuneration of material risk takers.

The persons and their remuneration are included for the periods in which they are risk takers. In 2024, new functions were appointed, while others were discontinued. Furthermore, persons were replaced in several functions. The total remuneration of risk takers thus comprised remuneration of 25 persons in 2024 (equal to 18 persons on average over the course of the year).



## Remuneration – Comparative information

Developments in the remuneration of the Board of Directors and the Executive Board for 2024, 2023, 2022, 2021, 2020 and 2019 are summarised in the table below.

With a view to complying with section 77d(6)(i) of the Danish Financial Business Act, the remuneration amounts below are shown for the period during which the Bank has prepared remuneration reports (2023-2020). The change from 2019 to 2020 is shown as a percentage as in the Bank's first remuneration report prepared for 2020.

**Table 6**

Comparison of remuneration of Board of Directors and Executive Board and Spar Nord's results for 2024, 2023, 2022, 2021, 2020 and 2019 (DKK'000)	2024	2023	2022	2021	2020	2020 vs.2019
	in %					
Spar Nord's net profit before tax	2,905,927	3,141,021	1,730,160	1,701,094	917,717	-29
Spar Nord's net profit after tax	2,221,696	2,421,016	1,416,868	1,367,725	737	-30
<b>Executive Board</b>						
Lasse Nyby, Chief Executive Officer	6,576	6,010	5,312	5,108	5,014	7
John Lundsgaard, Managing Director	4,937	4,821	4,570	4,518	4,320	4
Lars Møller, Managing Director (stepped down on 30.04.2023)	-	4,605	4,208	4,105	3,880	2
Martin Kudsk Rasmussen, Managing Director (joined on 01.04.2020)	5,116	4,856	4,777	4,193	4,265	-
Carsten Levring Jakobsen, Managing Director (joined on 01.04.2023)	4,842	4,369	-	-	-	-

For new/resigned management members, the remuneration shown reflects a full-year remuneration in the year in which the member joined or resigned. The purpose hereof is to provide a meaningful comparative figure.

	2024	2023	2022	2021	2020	2020 vs.2019
	in %					
<b>Board of Directors</b>						
Kjeld Johannesen, Chairman	1,108	1,047	978	947	854	4
Per Nikolaj Bukh, Deputy Chairman	788	719	679	664	619	3
Morten Bach Gaardboe, board member	519	490	460	450	420	4
Henrik Sjøgreen, board member, (elected on 17.06.2020)*	587	527	460	444	395	-
Michael Lundgaard Thomsen, board member (elected on 22.03.2023)	519	490	-	-	-	-
Lisa Lund Holst, board member (elected on 22.03.2023)**	519	390	-	-	-	-
Mette Kaagaard, board member, (elected on 19 March 2024)	400	-	-	-	-	-
Kaj Christiansen, board member (stepped down on 22.3.2023)	-	540	510	490	430	4
André Rogaczewski, board member (elected on 07.04.2021 - stepped down on 22.03.2023)	-	390	360	353	-	-
John Sørensen, board member (stepped down on 07.04.2021)	-	-	-	451	420	4
Laila Mortensen, board member, (retired on 17.06.2020)	-	-	-	-	395	4
Jannie Skovsen, board member (employee representative)***	469	440	410	398	348	10
Gitte Holmgaard Sørensen, board member, (employee representative), (stepped down on 01.04.2020 and subsequently elected on 19.03.2024)	400	-	-	-	360	4
Rikke Marie J. Christiansen, board member (employee representative) (elected on 19.03.2024)	400	-	-	-	-	-
Lene Aaen, board member (employee representative) (stepped down on 19.02.2024)	400	390	360	353	330	5
Kim Østergaard, board member (employee representative), (elected on 01.04.2020 and stepped down on 19.03.2024)****	519	490	460	427	330	-
<b>Average remuneration of employees (FTE)</b>						
Employees	804	775	745	741	701	2

\*) After the Annual General Meeting held on 22 March 2023, Henrik Sjøgreen was elected as chairman of the Risk Committee. He was previously an ordinary member. This resulted in an additional increase in the fee for 2023 compared with 2022.

\*\*) After the Annual General Meeting held on 19 March 2024, Lisa Lund Holst became a member of the Audit Committee. This resulted in an additional increase in the fee for 2024 compared with 2023.

\*\*\*) After the Annual General Meeting held on 17 June 2020, Jannie Skovsen became a member of the Nomination and Remuneration Committee. This resulted in an additional increase in the fee for 2020 compared with 2019.

\*\*\*\*) After the Annual General Meeting held on 7 April 2021, Kim Østergaard became a member of the Audit Committee. This resulted in an additional increase in the fee for 2021 compared with 2020.

## Conformity with the remuneration policy

The remuneration of the Board of Directors and the Executive Board for the financial year 2024 is in line with the guidelines of the remuneration policy in relation to contributing to Spar Nord's business strategy, long-term interests, sustainability impact and value creation, as the Bank achieved a highly satisfactory financial result. In 2024, Spar Nord achieved the second-best result in the Bank's 200-year history, recording a profit of DKK 2,222 million after tax and a return on equity of 16.6%.

Compliance with the remuneration policy is reviewed once every year. The Board of Directors lays down the guidelines for this compliance review, which is carried out by the HR department, which is independent of the entities controlled. The outcome of the review is reported to the Nomination and Remuneration Committee and to the Board of Directors as a whole. The 2024 review concluded that the remuneration policy had been complied with in most areas, but there were two deviations, which are described below.

### **Fee to the Audit Committee and Risk Committee**

As stipulated by the remuneration policy, fees to members of the board committees cannot exceed 30% of the ordinary board remuneration, and the chairmen of the Audit Committee and the Risk Committee each receive a fee equal to 1.5 times the committee fee. In 2024, these limits were exceeded by a small amount with respect to the fee to members of the Audit Committee and the Risk Committee and their chairmen.

In 2024, the above fees were increased based on a review of tasks and workload, and the general

meeting approved these fees on 19 March 2024. The breach is therefore solely a breach of the limits set in the remuneration policy. The Board of Directors is aware of the breach and plans to adjust the remuneration policy for 2025.

### **Chief Executive Officer's severance scheme**

The Chief Executive Officer's severance scheme deviates from the remuneration policy in that Lasse Nyby's severance pay was "frozen" at 14 November 2024 and until Nykredit's potential takeover of the Bank has been settled, but not later than 31 December 2025. This step is a deviation from the remuneration policy.

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