

Spar Nord

Policy for a sound corporate culture



1. Objective

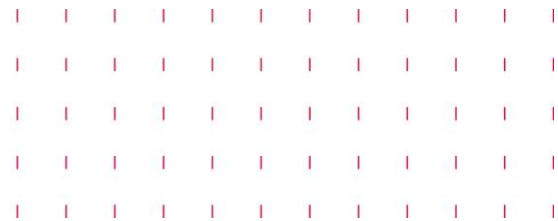
Pursuant to section 70a of the Danish Financial Business Act, the Board of Directors has drawn up a policy for a sound corporate culture, the purpose of which is to ensure and promote a sound corporate culture in Spar Nord Bank A/S ("Spar Nord").

The policy for a sound corporate culture establishes the overall framework for the culture that the Board of Directors wants to characterise Spar Nord - both internally and externally. Thus, the policy will help support the bank's strategic goal to be a trustworthy and committed bank.

Being a committed bank means that, as a systemically important financial institution, Spar Nord recognises the bank's responsibility towards society and the expectations that society rightly has of Spar Nord. We strive in all aspects to operate a trustworthy and committed bank that complies with applicable legislation and contributes to financial stability in Denmark.

The policy provides the framework for all the bank's policies but should be read in conjunction with a number of specialized policies and guidelines that support the bank's sound corporate culture, including in particular the bank's remuneration policy, anti-money laundering policy, anti-corruption and bribery policy, conflict of interest policy, diversity policy, operational risk policy, whistleblower policy and the bank's internal employee handbook.

The policy for a sound corporate culture covers all employees at Spar Nord and applies to permanent positions, part-time and full-time employees and temporary positions.



2. Business model

Spar Nord's corporate culture is the sum of formal and informal structures, actions and values, which together establish a specific direction for employees, customers and collaboration partners. The culture is built around the bank's business model and the values that characterise Spar Nord.

Spar Nord is a Danish bank based on strong customer relations. We believe that relations and business are best created through local presence and decentralised decision-making. Therefore, we base our business on what we call the local-bank model, the core of which is local autonomy combined with an effective central control-room.

With 57 branches throughout Denmark, and approximately 1,750 employees, Spar Nord is aware of the cultural risks inherent in the local-bank model. Therefore, the bank's values are the foundation of the way we work and act towards our customers, surroundings and internally in the organisation. The bank's four values are: attentive, ambitious, competent and trustworthy.

Attentive

To become "Denmark's most personal bank" it is important to know your customers and understand their needs. Spar Nord's ambition is to follow customers through life, and be there for them when they need the bank. In Spar Nord's view, this requires both personal attentiveness in the dialogue with customers and physical presence and engagement in the local community.

Ambitious

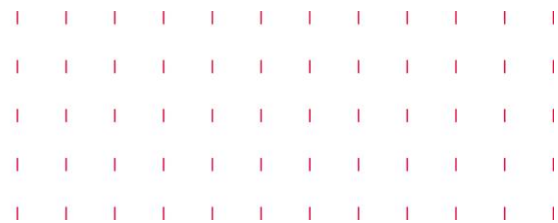
Spar Nord aims to create good customer experiences whenever possible. To be able to do so requires, among other things, professional skill, the development of up-to-date digital solutions and focus on being a stimulating workplace.

Competent

Bank customers are more demanding and more critical than ever. To get even closer to customers, the bank needs to meet their expectations. Therefore, it is vital that Spar Nord is a competent bank where employees have the necessary qualifications to perform their tasks at the highest level.

Trustworthy

The bank's most important currency is trust. Only if customers trust the bank and its employees can the close relationships that Spar Nord strives for develop. Therefore, it is crucial that the bank's customers can expect honest and respectful advice about their options and needs.



3. Principles to promote a sound corporate culture

Spar Nord aims to be an attractive workplace with a healthy and stimulating working environment and with a culture characterised by openness, trust, decency and respect for the individual.

3.1 Legislation

Principle 1: Spar Nord always prioritises compliance with legislation over earnings targets

Complying with applicable legislation and ethical standards is the foundation of banking. Therefore, regardless of employment level, it is incompatible with employment at Spar Nord to participate in, or to attempt to participate in breaches of financial legislation, money laundering, terrorist financing or other forms of financial crime, as well as corruption and bribery.

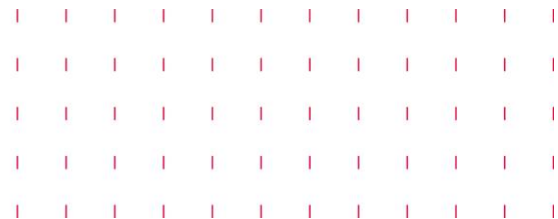
3.2 Human rights and anti-discrimination

Principle 2: Spar Nord considers human rights as a universal basic condition and does not tolerate discrimination

At Spar Nord, we safeguard the individual's right to think, speak and live freely, and we see it as our social and moral responsibility to protect and promote fundamental human rights.

We condemn any violation of human rights and actively oppose discrimination in all its forms - be it on the basis of gender, ethnicity, religion, sexuality, political views, age or physical appearance. The bank has also drawn up a Supplier Code of Conduct that requires suppliers and business partners to comply with human rights and labour rights. Spar Nord employees are thus obliged to act in accordance with human rights and intervene they experience situations that are in conflict with these.

To support the bank's sound corporate culture, Spar Nord has also acceded to the UN Global Compact and the associated principles for human rights. The principles provide a common ethical and practical framework for corporate social responsibility based on international conventions and agreements, including the OECD guidelines, the ILO conventions on labour rights, the UN Guiding Principles on Business and Human Rights, and the Rio Declaration.



3.3 Diversity

Principle 3: Spar Nord aims to be an attractive workplace characterised by diversity, inclusion and equality

Spar Nord aims to create a diverse workplace where everyone feels welcome and valued, and where everyone has equal opportunities to contribute and develop. We believe that by attracting, selecting and empowering employees with diverse skills and backgrounds, we will open up new perspectives and ideas that are essential for innovation and growth. A diverse workplace is thus not only a moral obligation; it is also the basis for securing Spar Nord's position as an attractive workplace.

Spar Nord considers prejudice based on gender, age, ethnicity, sexuality, religion or physical appearance as a barrier to developing our business and to ensuring a healthy working environment. Spar Nord expects its employees to actively contribute to fighting prejudices and barriers that hinder diversity, inclusion and equality.

The bank has drawn up a diversity policy, the objective of which is to close the gender gap and thus help ensure diversity in the bank's Board of Directors, Executive Board, executive management team and among all other managers throughout the bank.

3.4 Working environment, health and well-being

Principle 4: Spar Nord aims to create a safe working environment with focus on health and well-being

At Spar Nord, our employees are our most important resource. They create value for the customer and for Spar Nord. We believe that there is a direct correlation between the mental and physical well-being of employees and achievement of the bank's business goals. For this reason, we want our employees to thrive with a good work-life balance at all times, no matter what their stage of life. Therefore, the bank works continuously to create a safe and stimulating working environment where employees can develop their professional and human potential in the best possible way in a strong framework for a good and healthy working life.

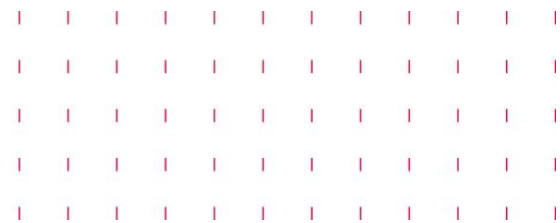
The bank has drawn up a responsible working environment policy that support a long, healthy and sustainable working life. Furthermore, the bank annually measures employee well-being and satisfaction in order to maintain and increase employee satisfaction.

3.5 Labour rights and freedom of association

Principle 5: Spar Nord supports labour rights and recognises the right to freedom of association

Spar Nord's commitment to a responsible corporate culture includes supporting labour rights, including the right to freedom of association and collective bargaining.

Spar Nord works constantly to create a responsible working environment and the bank has acceded to, and complies with, the general principles and standards on labour rights recognised by the UN Global Compact and the ILO Declaration on Fundamental Principles and Rights at Work, including the ILO declaration on the right to organise and



collective bargaining. Spar Nord carries out banking activities in Denmark, where freedom of association is a constitutional right included in the Danish Constitution, and we recognise, respect and comply with this freedom.

3.6 Open communication

Principle 6: Spar Nord aims to promote a safe and open communication culture

Spar Nord wants to promote an open communication culture in which all employees feel comfortable contacting senior management levels. This applies in daily dialogue and liaisons, but also in the event of actual or suspected breaches of financial legislation or other suspicious situations.

An open communication culture also plays a crucial role in how we address and handle situations where errors inevitably happen. We want a culture in which employees are open about errors, as we see errors as an opportunity for insight and learning.

To support a culture of openness and trust, the bank has set up an anonymous whistleblower scheme that is available around the clock - both internally by employees, and externally by customers, business partners and other stakeholders. Spar Nord's whistleblower scheme is anonymous and independent, and it is administered by an external third party. The scheme gives employees a safe channel to report concerns or suspected irregularities without fear of reprisal. Having established the whistleblower scheme, we expect our employees to act and react if they discover irregularities.

The bank has drawn up a whistleblower policy, a policy for managing customers and an operational risk policy, which together support the open communication culture in Spar Nord.

3.7 Money laundering, terrorist financing and other financial crime

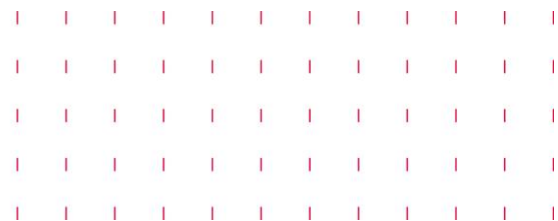
Principle 7: Spar Nord does not tolerate being misused for money laundering, terrorist financing, financial crime or breach of financial sanctions

As a financial institution, Spar Nord has a special responsibility towards its customers, business partners and employees to prevent and combat the misuse of Spar Nord for money laundering, terrorist financing or other financial crime. We strongly condemn financial crime and we do everything in our power to prevent and avoid such activities.

If an employee suspects money laundering, terrorist financing or other crime, there is a clear expectation that the employee report the suspicion to their management or use the whistleblower scheme.

In order to contribute actively to reducing the risk of money laundering and terrorist financing, the bank has defined an anti-money laundering policy to be read in the context of the following internal sub-policies:

- Policy for risk appetite and risk mitigation measures within the money laundering area
- Policy for roles and division of responsibility within the money laundering area



- Policy for training and screening of employees in the money laundering area
- Policy for transaction monitoring and sanctions screening.

3.8 Corruption and bribery

Principle 8: Spar Nord does not tolerate corruption and bribery

Spar Nord has a zero tolerance policy towards corruption and bribery - both internally at Spar Nord and in collaboration with our customers and external partners.

In order to increase employees' vigilance and prepare them as well as possible with regard to corruption and bribery, all employees receive compulsory training in corruption and bribery in order to exemplify where employees should be particularly vigilant. Furthermore, the bank's employee handbook states how employees should deal with conflicts of interest, receiving and giving gifts, hospitality, invitations, business partners, close relationships, etc.

If an employee is offered a bribe, or experiences that a colleague is offered a bribe, the employee is expected to report this to their immediate manager or use the whistleblower scheme.

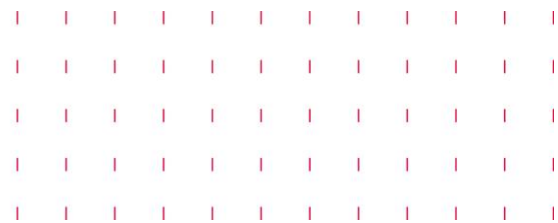
The bank has developed an anti-corruption and anti-bribery policy that aims to ensure that all employees contribute to a culture of high personal and organisational integrity.

4. Implementation, compliance and control

To ensure that the bank's values and principles for promoting a sound corporate culture are known and complied with by the bank's employees at all levels, the Executive Board is responsible for ensuring implementation and compliance with the policy for a sound corporate culture. The Executive Board ensures effective implementation and compliance by ensuring that clear, transparent and well-documented procedures are in place to support the sound corporate culture. The Executive Management is responsible for ensuring that leaders at all management levels have a sufficient understanding of the policy, so they are able to take all reports of inappropriate behavior seriously and ensure that these are reported through the appropriate channels.

An integral part of promoting and maintaining a sound corporate culture is for the Executive Board to ensure that all new employees are familiar with and understand the bank's values and principles and that all employees are informed yearly if there are any updates to the policy. Furthermore, management ensures that all employees can access the policy at any time.

Management is aware that a sound corporate culture is not static, but requires constant focus and maintenance. The bank's values create cohesion, but a sound corporate culture can be particularly challenged in times of crisis or during difficult business conditions, for example in relation to lending. In such situations, the Executive Board is



particularly vigilant with regard to where in the bank the cultural risks arise and how they are managed.

To ensure structured adherence to a sound corporate culture, the annual well-being survey is used to ask employees about adherence to the bank's values and the bank's open communication culture. In addition, the bank reports annually on staff turnover, as this indicator can show whether the culture at the bank is well-functioning.

Compliance is also followed up in ongoing surveys from Compliance, AML, Risk Management, Business Development, Internal Audit, etc. as well as follow-up on customer complaints, cases heard by the complaints board and courts, etc. Failure to comply with policies, guidelines and business procedures can ultimately have employment or even criminal consequences, while satisfactory results in the various focus areas contribute positively to the assessment of employee and department performance.

The Board of Directors is responsible for continuously assessing whether the policy for a sound corporate culture is satisfactory in relation to the bank's activities, organisation and resources, as well as the market conditions under which the bank conducts its activities. The Board of Directors also oversees that the Executive Board complies with its obligations in relation to the policy.

5. Reporting

Risk Management reports quarterly to the Executive Board on significant strategic risk factors with regard to a sound corporate culture at the bank.

The Executive Board reports annually to the Board of Directors on implementation and compliance with the policy for discussion at the ordinary meeting of the Board of Directors in January.

In the annual report to the general meeting, the chair of the Board of Directors reports annually on implementation of and compliance with the policy for a sound corporate culture.

6. Update and approval

The Board of Directors is responsible for ensuring that Spar Nord's policy for a sound corporate culture is reviewed and updated as needed, but at least once a year. If a review results in an update of the policy, it is ensured that all employees are informed. The policy for a sound corporate culture is supplemented by a number of other specific policies, which together form the foundation of the corporate culture at the bank. Updating the bank's policies ensures not only that they align with the policy for a sound corporate culture; it also actively promotes the principles for a sound corporate culture. The individual policies show how the bank implements and complies with them.

This policy was most recently approved by the Board of Directors on 21 May 2025.