

# REMUNERATION REPORT 2025



Ringkjøbing  
**Landbobank**

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**Disclaimer:**

This document is a translation of an original document in Danish. The original Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable.

## Introduction

This remuneration report sets out the remuneration received in the 2025 financial year by each member of the board of directors and each member of the general management of Ringkjøbing Landbobank A/S, company registration (CVR) number 37536814.

The remuneration report also contains comparative figures for the 2020-2024 financial years. The remuneration awarded to the board of directors and the general management for the 2025 financial year was in accordance with the bank's remuneration policy.

The policy fulfils the requirement for a wage policy under section 77d of the Danish Financial Business Act and the requirement for a remuneration policy under sections 139 and 139a of the Danish Companies Act.

The remuneration policy was most recently approved by the bank's annual general meeting on 5 March 2025 and is available on the bank's website, [www.landbobanken.com](http://www.landbobanken.com).

The information in this remuneration report has been obtained from the bank's bookkeeping records and from the audited financial statements for the 2020-2025 financial years, available on the bank's website.

## Statement by the board of directors

The board of directors has today approved the remuneration report of Ringkjøbing Landbobank A/S for the 2025 financial year.

The report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the report provides a general overview of the remuneration that the individual management members were awarded for the 2025 financial year. It explains how their overall remuneration is in accordance with the agreed remuneration policy, including how the remuneration supports the bank's business strategy, long-term interests, sustainability and creation of value and thereby helps to achieve the bank's objectives.

The remuneration report will be submitted for a consultative vote at the annual general meeting to be held on 4 March 2026.

Ringkjøbing, 4 February 2026

### Board of directors

Martin Krogh Pedersen  
Chair

Jacob Møller  
Deputy chair

Morten Jensen  
Deputy chair

Jon Steingrim Johnsen

Anne Kaptain

Karsten Madsen

Lone Rejkjær Söllmann

Lene Weldum

Lisa Munkholm  
Employee representative

Nanna G. Snogdal  
Employee representative

Martin Wilche  
Employee representative

Finn Aaen  
Employee representative

## Independent auditor's statement on the remuneration report

### To the shareholders of Ringkjøbing Landbobank A/S

According to section 139b of the Danish Companies Act, the management is responsible for preparing a remuneration report in accordance with the remuneration policy approved at the general meeting.

Our opinion on the audit of the financial statements for 2025 does not cover the remuneration report, and we do not express any form of assurance conclusion regarding it.

In connection with our audit of the financial statements for 2025, it is, however, our responsibility pursuant to section 147(2) of the Danish Companies Act to verify that all disclosures required under section 139b(3) of the Danish Companies Act are included in the company's remuneration report for 2025.

We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2025.

Herning, 4 February 2026

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33771231

Benny Voss  
State Authorised Public Accountant  
mne15009

Carsten Jensen  
State Authorised Public Accountant  
mne10954

## Financial performance

Please see the bank's annual reports for 2020-2025 for further information on the bank's financial performance in those financial years. The annual reports can be found on the bank's website, [www.landbobanken.com](http://www.landbobanken.com).

## Remuneration of the board of directors and the general management

In accordance with the bank's remuneration policy, the bank's board of directors and the general management receive fixed remuneration.

The objectives of the remuneration policy are that it must reflect the bank's business model and must not encourage the board of directors, general management, other major risk-takers and employees in control functions to take excessive risk to achieve short-term financial gain. As a result, the bank's general remuneration strategy and practice are to pay primarily fixed amounts of remuneration. Remuneration paid to the abovementioned groups of people is not linked to short-term goals and operating results. In this way the remuneration policy supports the bank's business strategy of organic growth and long-term interests without excessive short-term risk-taking and also contributes to sustainability.

The remuneration policy should also be seen in the context of the bank's corporate social responsibility and sustainability policy, which is based on the bank's position in the local communities which it serves and on the bank's core values: competent, responsive and proper.

The corporate social responsibility and sustainability policy specifies that the bank wants to be a responsible and value-creating bank that shows social responsibility. The bank works to generate good, long-term results for its shareholders and wishes to contribute to creating a sustainable society focusing on: customers, employees and society.

## Remuneration of the board of directors

The members of the bank's board of directors, of the nomination committee and of the audit committee, receive only a fixed annual fee approved by the bank's shareholders' committee.

The aim is that the annual fees are in line with market practices of comparable listed banks, taking into account the required skills, effort and remit of the members of the board and committees.

Reflecting their extended duties, the remuneration of the chair and the deputy chairs of the board of directors is enhanced by multipliers of 2 and 1.33 respectively, based on the fixed annual director's fee.

Board members who are members of the nomination committee and/or the audit committee receive separate remuneration for these tasks.

The chair of the nomination committee and the chair of the audit committee receive a multiple of 2 of the fixed annual fee for nomination committee members and audit committee members respectively, for their extended duties.

Board members who are members of the remuneration committee and/or the risk committee receive no separate remuneration for these tasks.

The following fees for the 2025 financial year were approved by the committee of shareholders of the bank at its meeting on 23 October 2024 and by the bank's annual general meeting on 5 March 2025:

<b>Fixed annual fee (DKK)</b>	<b>2025</b>
<b>The board of directors</b>	
Chair	740,000
Deputy chair	493,000
Member	370,000
<b>Nomination committee</b>	
Chair	100,000
Member	50,000
<b>Audit committee</b>	
Chair	100,000
Member	50,000

# Remuneration report 2025

## Remuneration for the 2025 financial year

(DKK 1,000)

Name and position	Director's fee	Fixed annual fee		Total
		Nomination committee fee	Audit committee fee	
<b>The board of directors</b>				
Martin Krogh Pedersen <sup>10,12</sup>	740	100	50	890
Jacob Møller <sup>11(5),13(5)</sup>	493	50	100	643
Morten Jensen <sup>11(5)</sup>	493	50	50	593
Jon Steingrim Johnsen	370	50	-	420
Anne Kaptain	370	50	-	420
Karsten Madsen <sup>5</sup>	370	50	-	420
Lone Rejkjær Söllmann	370	50	-	420
Lene Weldum	370	50	-	420
Lisa Munkholm (employee representative)	370	-	-	370
Nanna G. Snogdal (employee representative)	370	-	-	370
Martin Wilche (employee representative)	370	-	-	370
Finn Aaen (employee representative)	370	-	-	370
<b>Total</b>	<b>5,056</b>	<b>450</b>	<b>200</b>	<b>5,706</b>

The overview does not include cost reimbursements to the board and committee members.

See explanations to notes on page 13.

## Remuneration of the general management

Remuneration agreements and employment conditions for the members of general management are negotiated between the remuneration committee, appointed by the bank's board of directors, and the individual general management member, for final approval by the board of directors. Remuneration agreements can be entered into for several years at a time.

The remuneration and its composition for each individual member of the general management are determined with a view to attracting and retaining competent general management members and complying with the bank's remuneration policy.

The remuneration of all members of the general management is fixed and consists of the following components:

- a) Fixed base salary
- b) Fixed pension contribution
- c) Customary non-monetary employee benefits

Severance benefits may also be paid.

In addition, the bank has established a gross wage scheme in which general management members may participate. The value of any gross wage benefits is included in the remuneration details for the general management members.

### Remuneration of the general management for the 2025 financial year

(DKK 1,000)

Name and position	Fixed remuneration	Pension contribution	Benefits*	Total remuneration	Proportion of fixed and variable remuneration
John Fisker, CEO	8,668	2,073	298	11,039	100% / 0%
Claus Andersen, general manager	3,992	456	201	4,649	100% / 0%
Jørn Nielsen, general manager	5,746	737	129	6,612	100% / 0%
Carl Pedersen, general manager	3,156	362	159	3,677	100% / 0%
<b>Total</b>	<b>21,562</b>	<b>3,628</b>	<b>787</b>	<b>25,977</b>	<b>100% / 0%</b>

\* The overview contains employee benefits in the form of the annual tax value of a company car. The value of free telephone and free newspapers is not included.

## Terms of notice and severance for the general management

Members of the general management are generally employed with a mutual right of termination, the period of notice being between 6 and 12 months for the general management members and between 12 and 24 months for the bank. The employment contracts also contain conditions for retirement without compensation entitlement.

Members of general management are entitled to severance pay corresponding to between 0 and 12 months' remuneration if their employment is terminated before they retire.

The sum of severance pay and salary in the period of notice cannot exceed 24 months' remuneration.

Employment contracts with members of the general management may be indefinite (i.e. without a fixed term) and are subject to a maximum period of notice of 24 months.

# Remuneration report 2025

## Comparative overview

### Comparison of the trend in the bank's performance and in the remuneration paid over the past six financial years (DKK 1,000 / percent)

Financial performance	2025	2025 vs. 2024	2024
Profit before tax	3,056,435	-0.4%	3,069,133
Net profit for the year	2,313,411	+0.5%	2,300,846
<b>Remuneration</b>			
<b>The board of directors</b>			
Martin Krogh Pedersen, chair	740	+2.8%	720
Jacob Møller, deputy chair <sup>5</sup> /board member <sup>6</sup>	493	+7.2%	460
Morten Jensen, deputy chair <sup>5</sup> /board member <sup>6</sup>	493	+7.2%	460
Mads Hvolby, deputy chair <sup>6</sup>	-	-	80
Jens Møller Nielsen, deputy chair <sup>6</sup>	-	-	80
Jon Steingrim Johnsen, board member	370	+2.8%	360
Anne Kaptain, board member <sup>1</sup>	370	+2.8%	360
Karsten Madsen, board member <sup>5</sup>	370	+2.8%	300
Lone Rejkjær Söllmann, board member	370	+2.8%	360
Sten Uggerhøj, board member <sup>2</sup>	-	-	-
Lene Weldum, board member <sup>3</sup>	370	+2.8%	360
Dan Junker Astrup, board member (employee representative) <sup>4</sup>	-	-	-
Lisa Munkholm, board member (employee representative) <sup>3</sup>	370	+2.8%	360
Nanna G. Snogdal, board member (employee representative) <sup>3</sup>	370	+2.8%	360
Arne Ugilt, board member (employee representative) <sup>4</sup>	-	-	-
Gitte E.S.H. Vigsø, board member (employee representative) <sup>4</sup>	-	-	-
Martin Wilche, board member (employee representative) <sup>3</sup>	370	+2.8%	360
Finn Aaen, board member (employee representative)	370	+2.8%	360
<b>Nomination committee<sup>7</sup></b>			
Martin Krogh Pedersen, chair	100	+66.7%	60
Mads Hvolby, member <sup>6</sup>	-	-	5
Morten Jensen, member	50	+66.7%	30
Jon Steingrim Johnsen, member	50	+66.7%	30
Anne Kaptain, member	50	+66.7%	30
Karsten Madsen, member <sup>5</sup>	50	+100.0%	25
Jacob Møller, member	50	+66.7%	30
Jens Møller Nielsen, member <sup>6</sup>	-	-	5
Lone Rejkjær Söllmann, member	50	+66.7%	30
Lene Weldum, member	50	+66.7%	30
<b>Audit committee<sup>8</sup></b>			
Jacob Møller, chair <sup>5</sup> /member <sup>6</sup>	100	+81.8%	55
Jens Møller Nielsen, chair <sup>6</sup>	-	-	10
Mads Hvolby, member <sup>6</sup>	-	-	5
Morten Jensen, member <sup>5</sup>	50	+100.0%	25
Martin Krogh Pedersen, member	50	+66.7%	30
<b>The general management</b>			
John Fisker, CEO	11,039	+8.4%	10,182
Claus Andersen, general manager	4,649	+4.1%	4,466
Jørn Nielsen, general manager	6,612	+9.0%	6,065
Carl Pedersen, general manager	3,677	+4.0%	3,537
<b>The employees</b>			
Average remuneration (salary and pension contribution) per full-time equivalent (FTE)	763 <sup>9</sup>	+2.7%	743 <sup>9</sup>
See explanations to notes on page 13.			

# Remuneration report 2025

## Comparative overview – continued

Comparison of the trend in the bank's performance and in the remuneration paid over the past six financial years – continued (DKK 1,000 / percent)

2024 vs. 2023	2023	2023 vs. 2022	2022	2022 vs. 2021	2021	2021 vs. 2020	2020
+8.2%	2,836,671	+50.9%	1,880,136	+22.2%	1,538,111	+34.4%	1,144,310
+6.8%	2,155,222	+44.2%	1,494,897	+21.6%	1,229,265	+33.7%	919,714
0.0%	720	+16.1%	620	+3.3%	600	+29.3%	464
-	360	+16.1%	310	+3.3%	300	+29.3%	232
-	360	+16.1%	310	+3.3%	300	+29.3%	232
-	480	+16.2%	413	+3.3%	400	+29.4%	309
-	480	+16.2%	413	+3.3%	400	+29.4%	309
0.0%	360	+16.1%	310	+3.3%	300	+29.3%	232
0.0%	360	-	233	-	-	-	-
-	-	-	-	-	-	-	-
0.0%	360	+16.1%	310	+3.3%	300	+29.3%	232
-	-	-	78	-	300	+29.3%	232
-	300	-	-	-	-	-	-
-	60	-	310	+3.3%	300	+29.3%	232
-	300	-	-	-	-	-	-
-	300	-	-	-	-	-	-
-	60	-	310	+3.3%	300	+29.3%	232
-	60	-	310	+3.3%	300	+29.3%	232
-	300	-	-	-	-	-	-
0.0%	360	+16.1%	310	+3.3%	300	+29.3%	232
0.0%	60	-	-	-	-	-	-
-	30	-	-	-	-	-	-
0.0%	30	-	-	-	-	-	-
0.0%	30	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0.0%	30	-	-	-	-	-	-
-	30	-	-	-	-	-	-
0.0%	30	-	-	-	-	-	-
-	25	-	-	-	-	-	-
-	30	+15.4%	26	+4.0%	25	-	-
-	60	+15.4%	52	+4.0%	50	-	-
-	30	+15.4%	26	+4.0%	25	-	-
-	-	-	-	-	-	-	-
0.0%	30	+15.4%	26	+4.0%	25	-	-
+8.1%	9,418	+20.0%	7,846	+17.7%	6,664	+1.6%	6,558
+4.9%	4,257	+3.7%	4,105	+2.5%	4,003	-5.2%	4,224
+13.6%	5,337	+16.6%	4,579	+18.1%	3,878	+2.2%	3,793
+4.5%	3,386	+4.0%	3,255	+10.5%	2,947	-4.3%	3,080
+6.5%	698 <sup>9</sup>	+2.5%	681 <sup>9</sup>	+8.6%	627 <sup>9</sup>	+2.0%	615 <sup>9</sup>

## Comments on the comparative overview

### Remuneration of the board members and the committee members

On 23 October 2024, the bank's shareholders' committee decided to recommend the annual general meeting in 2025 to approve an adjustment of the remuneration paid to the board members and committee members for the 2025 financial year. The bank's annual general meeting on 5 March 2025 adopted the recommendation regarding the remuneration for the 2025 financial year.

It is proposed to adjust the remuneration of the board members, nomination committee members and audit committee members with effect from the 2026 financial year, to maintain market-consistent remuneration. This will be recommended at the bank's annual general meeting to be held on 4 March 2026.

### Remuneration of the general management members

Following negotiation between the board of directors' remuneration committee and the general management members, in 2025 the board of directors reached agreements with the general management members to adjust the general management members' remuneration. The purpose of the adjustment was to pay the general management members market-consistent remuneration.

### Employee remuneration

The increase in the remuneration of the employees for 2025 reflects pay increases under collective agreements, local agreements and other factors.

## Shareholdings of the board of directors and the general management

See note 35 of the annual report for 2025 for information on shareholdings of the board of directors and the general management.

The board of directors and general management, including the CEO, receive only fixed remuneration and, in accordance with the bank's remuneration policy, neither the board of directors nor the general management receive any share-based remuneration.

## Compliance with the remuneration policy

The remuneration of the board of directors and general management for the 2025 financial year is consistent with the remuneration policy framework. Only fixed remuneration was paid in the 2025 financial year.

No deviation or derogation from the remuneration policy framework has thus been identified.

## Result of consultative vote on the remuneration report for 2024

A consultative vote on the remuneration report for 2024 was held at the annual general meeting on 5 March 2025.

The consultative vote approved the remuneration report for 2024 by, respectively, 90.24% of the votes cast, computed on the basis of the number of represented votes, and by 94.69% of the votes cast computed on the basis of represented capital.

The bank's management regards the result of the vote as an endorsement of the bank's remuneration policy and of the remuneration of the bank's management.

## Notes

<sup>1</sup> Joined on 2 March 2022

<sup>2</sup> Retired on 2 March 2022

<sup>3</sup> Joined on 1 March 2023

<sup>4</sup> Retired on 1 March 2023

<sup>5</sup> Joined on 28 February 2024

<sup>6</sup> Retired on 28 February 2024

<sup>7</sup> Separate remuneration for work on the nomination committee commenced from the 2023 financial year

<sup>8</sup> Separate remuneration for work on the audit committee commenced from the 2021 financial year

<sup>9</sup> Please note that the average remuneration figure for the employees includes different kinds of one-off payments.  
The total of the one-off payments may vary from year to year.

<sup>10</sup> Chair of the board of directors

<sup>11</sup> Deputy chair of the board of directors

<sup>12</sup> Chair of the nomination committee

<sup>13</sup> Chair of the audit committee

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Ringkjøbing  
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