

# REMUNERATION REPORT 2022



Ringkjøbing  
**Landbobank**



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## Introduction

This remuneration report sets out the remuneration received in the 2022 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 2019, 2020 and 2021 financial years.

The remuneration awarded to the board of directors and the general management in the 2022 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 policy was approved by the bank's annual general meeting on 3 March 2021 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 2019-2022 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 2022 financial year.

The report has been prepared in accordance with section 139b of the Danish Companies Act. However, for the purpose of providing a true and fair view, the remuneration report contains comparative figures for 2019, 2020 and 2021 only, since 2019 was the first full financial year after the merger of Ringkjøbing Landbobank A/S and Nordjyske Bank A/S in June 2018. It is recommended that remuneration reports should contain comparative figures for five financial years and thus five years' changes, but including comparative figures for the 2017 and 2018 financial years would not have provided a fair basis for assessing the merged bank.

In our opinion, the report provides a general overview of the remuneration that the individual management members were awarded for the 2022 financial year. It explains how their overall remuneration is in accordance with the agreed remuneration policy, including how the remuneration furthers the bank's business strategy, long-term interests, sustainability and creation of value by supporting the bank's objectives.

The report will be submitted for a consultative vote at the annual general meeting to be held on 1 March 2023.

Ringkjøbing, 1 February 2023

### Board of directors

Martin Krogh Pedersen  
Chairman

Mads Hvolby  
Deputy chairman

Jens Møller Nielsen  
Deputy chairman

Morten Jensen

Jon Steingrim Johnsen

Anne Kaptain

Jacob Møller

Lone Rejkjær Söllmann

Dan Junker Astrup  
Employee representative

Arne Ugilt  
Employee representative

Gitte E.S.H. Vigsø  
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 adopted at the general meeting.

Our opinion on the audit of the financial statements 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 2022, it is, however, our responsibility pursuant to section 147 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 2022.

We found no reason to point out any omissions with respect to the disclosures included in the remuneration report for 2022.

Herning, 1 February 2023

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33771231

Per Rolf Larssen  
State Authorised Public Accountant  
mne24822

## Financial performance

Please see the bank's annual reports for 2019-2022 for further information on the bank's financial performance in the financial years 2019, 2020, 2021 and 2022.

## 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 objective of the remuneration policy is to support the bank's business strategy of organic growth and long-term interests, as the policy does not encourage excessive risk taking and remuneration is not linked to short-term goals and operating results. The remuneration policy thus also contributes to sustainability.

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

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

## Remuneration of the board of directors

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

The aim is that the annual directors' 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.

The chair and the deputy chairs each receive multipliers of 2 and 1.33, respectively, based on the fixed annual director's fee, for their extended duties. The chair of the audit committee receives a multiple of 2, based on the fixed annual fee for audit committee members, for the chair's extended duties.

Except for audit committee work, members of the board who are also members of a board committee received no separate remuneration in 2022 for their committee work.

The following fees for the 2022 financial year were approved by the committee of shareholders of the bank at the meeting which ended on 6 November 2020:

<b>Fixed annual fee (DKK)</b>	<b>2022</b>
<b>The board of directors</b>	
Chair	620,000
Deputy chair	413,000
Member	310,000
<b>Audit committee</b>	
Chair	52,000
Member	26,000



## Remuneration for the 2019-2022 financial years

(DKK 1,000)

Name and position	Fixed annual fee			
	2022	2021	2020	2019
<b>The board of directors</b>				
Martin Krogh Pedersen, chairman	620	600	464	450
Mads Hvolby, deputy chairman	413	400	309	300
Jens Møller Nielsen, deputy chairman	413	400	309	300
Morten Jensen, board member	310	300	232	225
Jon Steingrim Johnsen, board member	310	300	232	225
Anne Kaptain, board member (joined on 2 March 2022)	233	-	-	-
Jacob Møller, board member	310	300	232	225
Lone Rejkjær Söllmann, board member	310	300	232	225
Sten Uggerhøj, board member (retired on 2 March 2022)	78	300	232	225
Dan Junker Astrup, board member (employee representative)	310	300	232	225
Arne Ugilt, board member (employee representative)	310	300	232	225
Gitte E.S.H. Vigsø, board member (employee representative)	310	300	232	225
Finn Aaen, board member (employee representative)	310	300	232	225
<b>Total</b>	<b>4,237</b>	<b>4,100</b>	<b>3,170</b>	<b>3,075</b>
<b>Audit committee</b>				
Jens Møller Nielsen, chairman	52	50	-	-
Mads Hvolby, member	26	25	-	-
Jacob Møller, member	26	25	-	-
Martin Krogh Pedersen, member	26	25	-	-
<b>Total</b>	<b>130</b>	<b>125</b>	-	-
<b>Total</b>	<b>4,367</b>	<b>4,225</b>	<b>3,170</b>	<b>3,075</b>

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

## 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 board of directors, and the individual general management member, for final approval by the bank's 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 with a view to compliance 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.

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## Remuneration of the general management for the 2019-2022 financial years

(DKK 1,000)

Name and position	Fixed remuneration	Pension contribution	Benefits	Total remuneration	Proportion of fixed and variable remuneration
<b>2022</b>					100% / 0%
John Fisker, CEO	6,490	1,182	174	7,846	100% / 0%
Claus Andersen, general manager	3,523	396	186	4,105	100% / 0%
Jørn Nielsen, general manager	4,038	428	113	4,579	100% / 0%
Carl Pedersen, general manager	2,800	315	140	3,255	100% / 0%
<b>Total</b>	<b>16,851</b>	<b>2,321</b>	<b>613</b>	<b>19,785</b>	<b>100% / 0%</b>
<b>2021</b>					
John Fisker, CEO	5,235	1,263	166	6,664	100% / 0%
Claus Andersen, general manager	3,500	390	113	4,003	100% / 0%
Jørn Nielsen, general manager	3,341	428	109	3,878	100% / 0%
Carl Pedersen, general manager	2,525	284	138	2,947	100% / 0%
<b>Total</b>	<b>14,601</b>	<b>2,365</b>	<b>526</b>	<b>17,492</b>	<b>100% / 0%</b>
<b>2020</b>					
John Fisker, CEO	5,155	1,239	164	6,558	100% / 0%
Claus Andersen, general manager	3,725	369	130	4,224	100% / 0%
Jørn Nielsen, general manager	3,294	420	79	3,793	100% / 0%
Carl Pedersen, general manager	2,705	267	108	3,080	100% / 0%
<b>Total</b>	<b>14,879</b>	<b>2,295</b>	<b>481</b>	<b>17,655</b>	<b>100% / 0%</b>
<b>2019</b>					
John Fisker, CEO	4,855	1,214	200	<b>6,269</b>	100% / 0%
Claus Andersen, general manager	3,351	356	130	<b>3,837</b>	100% / 0%
Jørn Nielsen, general manager	2,573	412	79	<b>3,064</b>	100% / 0%
Carl Pedersen, general manager	2,820	259	111	<b>3,190</b>	100% / 0%
<b>Total</b>	<b>13,599</b>	<b>2,241</b>	<b>520</b>	<b>16,360</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 termination 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 up to 12 months' remuneration if their employment is terminated before they retire.

In addition, members of general management are entitled to severance pay corresponding to up to 24 months' remuneration in the event of changes in the controlling interest in the bank.

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.

The total payment to a general management member for termination and severance is generally two years' remuneration.

# REMUNERATION REPORT 2022

## Comparative overview

The development in the remuneration of the board of directors and the general management over the past four financial years is summarised in the table below.

### Comparison of the trend in the bank's performance and in the remuneration paid over the past four financial years

(DKK 1,000 / percent)

		2022 vs. 2021	2021
<b>Financial performance</b>			
Profit before tax	1,880,136	+22.2%	1,538,111
Net profit for the year	1,494,897	+21.6%	1,229,265
<b>Remuneration</b>			
<b>The board of directors</b>			
Martin Krogh Pedersen, chairman	620	+3.3%	600
Mads Hvolby, deputy chairman	413	+3.3%	400
Jens Møller Nielsen, deputy chairman	413	+3.3%	400
Morten Jensen, board member	310	+3.3%	300
Jon Steingrim Johnsen, board member	310	+3.3%	300
Anne Kaptain, board member (joined on 2 March 2022)	233	-	-
Jacob Møller, board member	310	+3.3%	300
Lone Rejkjær Söllmann, board member	310	+3.3%	300
Sten Uggerhøj, board member (retired on 2 March 2022)	78	-	300
Dan Junker Astrup, board member (employee representative)	310	+3.3%	300
Arne Ugilt, board member (employee representative)	310	+3.3%	300
Gitte E.S.H. Vigsø, board member (employee representative)	310	+3.3%	300
Finn Aaen, board member (employee representative)	310	+3.3%	300
<b>Audit committee</b>			
Jens Møller Nielsen, chairman	52	+4.0%	50
Mads Hvolby, member	26	+4.0%	25
Jacob Møller, member	26	+4.0%	25
Martin Krogh Pedersen, member	26	+4.0%	25
<b>The general management</b>			
John Fisker, CEO	7,846	+17,7%	6,664
Claus Andersen, general manager	4,105	+2,5%	4,003
Jørn Nielsen, general manager	4,579	+18,1%	3,878
Carl Pedersen, general manager	3,255	+10,5%	2,947
<b>The employees</b>			
Average remuneration (salary and pension contribution) per full-time equivalent (FTE)	681*	+8.6%	627*

- continued

2021 vs. 2020	2020	2020 vs. 2019	2019
+34.4%	1,144,310	-8.1%	1,245,421
+33.7%	919,714	-6.0%	978,265
+29.3%	464	+3.1%	450
+29.4%	309	+3.0%	300
+29.4%	309	+3.0%	300
+29.3%	232	+3.1%	225
+29.3%	232	+3.1%	225
-	-	-	-
+29.3%	232	+3.1%	225
+29.3%	232	+3.1%	225
+29.3%	232	+3.1%	225
+29.3%	232	+3.1%	225
+29.3%	232	+3.1%	225
+29.3%	232	+3.1%	225
+29.3%	232	+3.1%	225
+100.0%	-	-	-
+100.0%	-	-	-
+100.0%	-	-	-
+100.0%	-	-	-
+1.6%	6,558	+4.6%	6,269
-5.2%	4,224	+10.1%	3,837
+2.2%	3,793	+23.8%	3,064
-4.3%	3,080	-3.4%	3,190
+2.0%	615*	-0.2%	616*

\* Please note that the average remuneration figure for the employees includes different kinds of one-off payments. The size of total one-off payments may vary from year to year.

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

See note 42 of the annual report for 2022 for information on shareholdings of the board of directors and the general management.

## Compliance with the remuneration policy

The remuneration of the board of directors and general management for the 2022 financial year is consistent with the remuneration policy framework. Only fixed remuneration was paid in the 2022 financial year.

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

## Result of consultative vote

A consultative vote on the remuneration report for 2021 was held at the annual general meeting on 2 March 2022.

The consultative vote approved the remuneration report for 2021 by, respectively, 99.95% of the votes cast computed on the basis of the number of represented votes and by 100.00% 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.

**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.



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