

Company announcement no. 11/2022

Holbæk, May 5, 2022

Employee Share Program

Sparekassen Sjælland-Fyn A/S ("Sparekassen") has initiated an employee share programme that will run from 1 February 2022 to 31 January 2023. Sparekassen has received authorisation from the Danish FSA to acquire shares for use in the scheme. The shares granted to employees as part of their salary will be deducted from Sparekassen's holding of treasury shares at the time of grant. No new shares will therefore be issued for the purpose of the scheme.

In the period up to 31 January 2023, Sparekassen expects to acquire shares for approximately DKK 9m in market value for use in the scheme.

The employee share scheme is covered by Section 7P of the Equalisation Act and the scheme involves employees being offered shares in return for a reduction in gross salary. Employees have been able to choose to take up to a 20 percent reduction in annual salary in return for being allocated shares in Sparekassen for a value corresponding to the salary reduction. All contract employees (excluding apprentices, trainees, students and hourly employees) who were employed in November 2021 and who do not have a known date of termination before 31 January 2023 have been offered to participate in the scheme. Management has not been offered to participate in the scheme.

About 125 employees have signed up for the scheme, which includes shares with a total market value of approximately DKK 9m. Calculated on the basis of yesterday's average share price of 189.3, this amounts to approximately 47.544 shares.

Shares under the scheme will be allocated twice, 1 August 2022 and 1 February 2023 respectively. The shares granted have the character of fixed remuneration and are freely transferable from the date of grant. The value of the shares granted is calculated as the closing price on the grant dates.

The Employee Share Program will not affect the profit after tax for the year.

Kind regards

Lars Petersson
CEO

Thomas Kullegaard
Chairman

Additional information:

Public Relations and Executive Advisor Morten Huse Eikrem-Jepesen, phone +45 53 85 07 70
CEO Lars Petersson
Executive Officer of the Savings Bank Lars Bolding

www.spks.dk/ir