

ANNUAL REPORT

20
23

CONTENTS

MANAGEMENT'S REPORT

Preface	4
Key indicators	5
Members	6
Strategy	7
Standard solutions	9
Operation and maintenance	10
Technological transformation and architecture ..	13
Deliverables and development	14
People and organization*	17
Corporate Social Responsibility	21
Operational risks	22
Finance	24
Market and competitive situation	27
Financial risks	28
Executive Board and Board of Directors	29

This report is an extract from BEC's Annual Report 2023, containing a translation of management's report. Please refer to the annual report in Danish for financial statements and statements from management and the independent auditor.

In case of discrepancies, the Danish version shall prevail.

**) Including management's gender composition.*

The BEC Group consists of the parent company, BEC Financial Technologies a.m.b.a. (hereinafter BEC), and BEC Ejendomsselskab A/S

CODE.
LEARN.
GROW.

TOGETHER

MANAGEMENT'S REPORT



NOW BEC IS ACCELERATING

BEC has now achieved important strategic goals: stable and secure IT operations, solid finances with predictable IT costs for our customers and a strong community where our members and customers show confidence that BEC delivers what we promise.

In 2023, we again delivered more development hours at a lower hourly rate. We have optimized IT operations, simplified the system landscape and continued our technological transformation. In an extensive program, we have significantly strengthened BEC's risk management and are now in the process of further efforts to comply with two orders of the Danish Financial Supervisory Authority.

On that foundation, we have entered the next phase of our strategy: a market-driven BEC, where we accelerate our IT deliveries with a strong mandate to manage and accelerate the banks' joint IT development

– based on sharper product focus and deeper market insight.

For example, in a new partnership with our largest members, we have created the development hub Scoutz, which will boost joint IT development for all BEC banks. We have also expanded our operational collaboration with JN Data, and we are testing managed services outsourcing so that BEC can focus on its core task: effective development and integration of competitive IT.

The solid foundation we stand on today has required a great deal of effort and flexibility from our 1,700 skilled, dedicated employees and trust in the plan from BEC's owners. Thank you for that.

JESPER NIELSEN
CEO



FIVE-YEAR KEY FIGURES (GROUP)

(DKK million)	2023	2022	2021	2020	2019
INCOME STATEMENT					
Revenue	2,269	2,214	2,288	2,010	1,779
Gross income	1,972	2,091	1,612	1,231	1,054
Operating profit	507	659	601	199	258
Operating income	-37	150	21	-86	-1
Financials	23	-33	-6	-12	-5
Net income	3	3	4	-91	1
BALANCE SHEET					
Development Assets	768	960	964	952	766
Fixed assets	1,200	1,398	1,370	1,350	1,056
Cash and securities	1,138	2,063	923	559	1,699
Equity	1,643	2,605	2,488	2,174	3,154
Balance	2,933	4,036	2,922	2,783	3,511
CASH FLOW					
Investments in intangible fixed assets	523	645	574	422	425
Investments in tangible fixed assets	17	38	14	21	12
Change in liquid assets	-926	1,140	365	-1,140	19
KEY FIGURES					
Other external costs	971	873	874	940	871
Staff costs	790	682	813	871	651
Development costs	523	645	574	422	439
Gross costs	2,284	2,200	2,261	2,233	1,946
Solvency ratio	56.0%	64.5%	85.2%	78.1%	89.8%
Full-time employees (annual average)	1,335	1,335	1,296	1,128	951

DEFINITION OF KEY INDICATORS

The key indicators have been prepared in accordance with the 2015 recommendations and guidance of CFA Society Denmark [Finansforeningen].

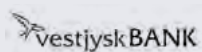
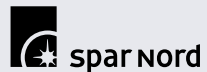
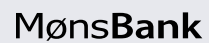
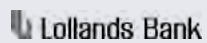
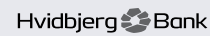
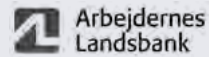
Key indicators are explained as follows:

Gross costs = Other external costs + staff costs + increase in development assets

Solvency ratio = Equity at year-end x 100 / total assets

MEMBERS

BEC's owners are 17 Danish banks, which are both members of the BEC cooperative and BEC customers.



STRATEGY

MAJOR STRATEGIC STEPS TOWARDS THE NEXT BEC

In 2023, we took the next strategic steps towards a sharply focused, market-driven development organization.

Since 2021, BEC's strategy "TechUp – Winning Customers" has defined BEC's aspiration, customer promises and strategy goals with a long-term goal of a simpler BEC with significantly higher delivery capacity.

For a couple of years we have invested especially in secure, stable operations and selected strategic projects. That is why we are a stronger BEC today, with a solid foundation, a balanced economy and secure, stable IT operations for the BEC community.

On this foundation, in 2023, we announced the strategy's next four change tracks, which sharply focus BEC on new IT development for the banks:

- **Scoutz** is our new innovation and development hub, where Nykredit, Spar Nord, Arbejdernes Landsbank and BEC bring together 114 tech people to rethink and boost our joint development of a single, uniform advisory universe for the benefit of all BEC banks.

- **A new organization with a clear division between products and delivery:**
 - Our new Customers & Products Division will prioritize BEC's development portfolio based on deep product and market insight.
 - Delivery line: Reorganized development divisions have placed a sharper focus on effective IT development.
- **The new CTO** will accelerate BEC's technological transformation towards simpler, open technologies from leading technology partners and optimize operations together with strategic operating partners.
- **Outsourcing more operations** to JN Data will further strengthen operations and sharpen BEC's focus on development.

The new change tracks will create a more market-oriented BEC that delivers more and faster, benchmarks itself in the market, is inspired by the best and knows where we need to stand out.

During 2024, BEC will move capacity from operations to development in order to deliver more IT solution development and integration in areas such as business, user-friendly credit processes, digital channels for bank customers and our advisory universe.

BEC BANKS SERVICE LARGE PARTS
OF DANISH SOCIETY

BEC'S SHARE OF PRIVATE CUSTOMERS:

22 %

BEC'S SHARE OF BUSINESS CUSTOMERS:

30 %

*Share of customers using a
BEC bank as their primary
bank (measured by NemKonti)*

2.2 MILLION
ACTIVE BANK CUSTOMERS

5.8 MILLION
ACTIVE BANK ACCOUNTS

HIGH EXPECTATIONS FOR FUTURE FINANCIAL TECHNOLOGY

BEC's raison d'être is to strengthen our customers' competitiveness. Economies of scale in IT operations and IT development are the foundation for small and large BEC banks to compete against Denmark's largest banks.

The key differentiator for future banks will be the ability to orchestrate a unified suite of digital offerings using open technology that integrates with new partners quickly, flexibly and through innovation.

BEC should not develop and operate everything itself, but opt to buy and integrate technology from market-leading partners, preferably in large, international operating communities (cloud first).

The best purchasing solutions will always be more competitive and develop faster than BEC can build itself, but they require standardization and less complexity.

The BEC community is therefore investing in simplification and standardization – in BEC's technologies and in the BEC banks' data models, products and processes.

The vision is a sharply focused, market-driven BEC that puts together a complete technology platform for competitive, standardized retail banks, but leaves it to third parties to deliver niche solutions that integrate with BEC's open platform.

Within this focus, BEC must deliver the best solutions in our market.



BEC'S CUSTOMER PROMISES:



We enable **growth, efficiency and compliance** through financial technology.



We deliver value through **collaboration** with our customers and peers.



We build an **open, scalable and efficient architecture** for customers and partners.



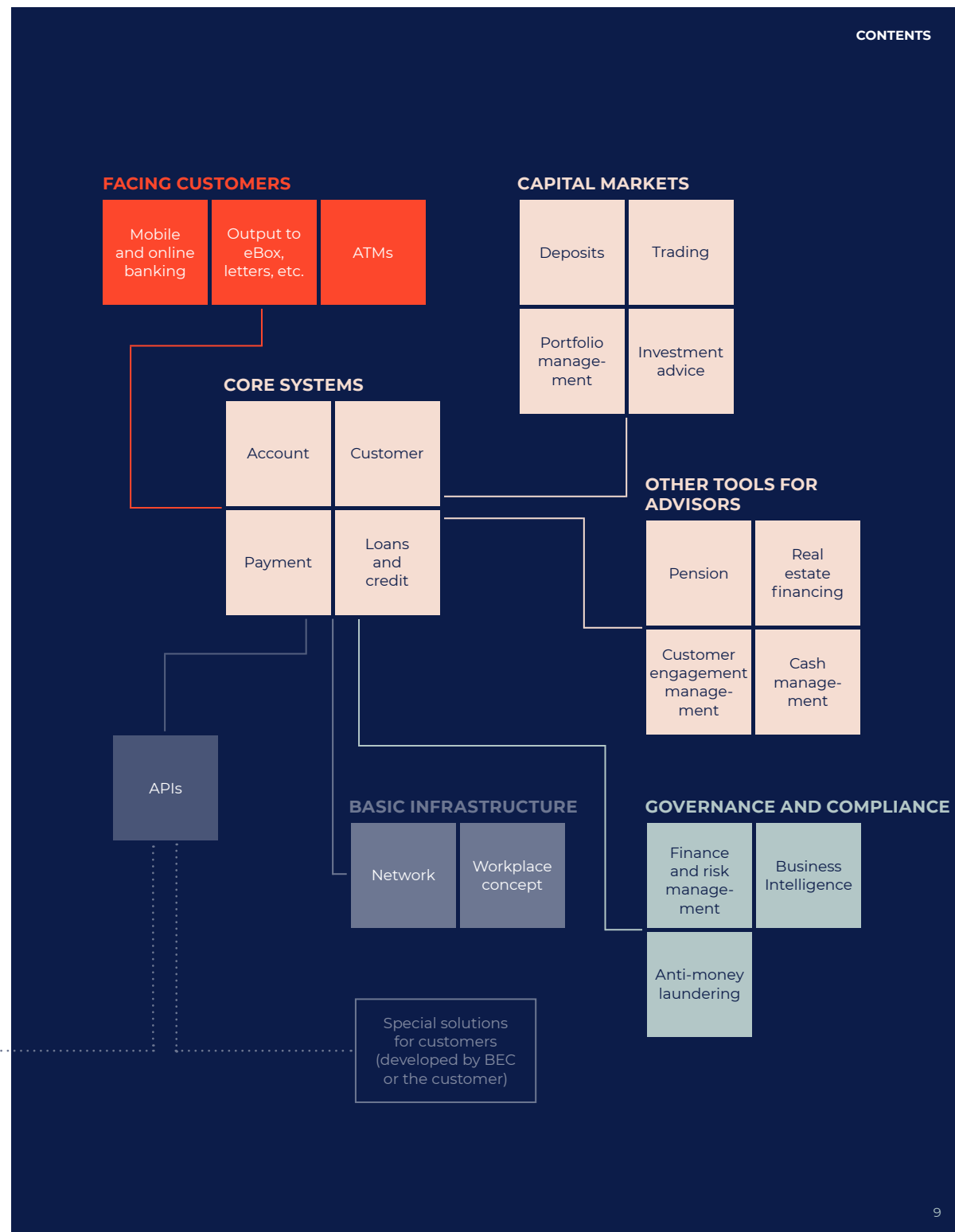
We provide **resilient, secure and stable solutions.**

STANDARD SOLUTIONS FOR BANKS

Through BEC, small and large customers have access to more than 200 robust technology solutions that meet every conceivable need of Danish banks.

BEC provides all the technology that Danish banks need.

BEC's customers are able to structure their technology platform using over 200 different business services. This includes, for example, core systems, mobile and online banking, ATMs, a capital markets platform, workplace concept and consulting tools for bank employees, business intelligence and financial and risk management tools.



OPERATION AND MAINTENANCE

SECURE, STABLE AND EFFICIENT IT OPERATIONS – TOGETHER WITH STRONG PARTNERS

Solid IT operations continue to be the foundation for BEC's products and services. BEC has implemented a number of initiatives for more secure, stable and efficient operations, and we are now significantly increasing our cooperation with strategic operating partners to further strengthen operations.

BEC delivers business-critical IT operations and infrastructure to our customers, primarily banks. The foundation for our customers' trust in BEC is secure, stable and efficient IT operations, which we have addressed through a number of initiatives in recent years.

On that foundation, we announced in 2023 that we are now entering a new phase in our strategy, where we are significantly increasing our collaboration with operating suppliers to further strengthen operations, thereby also sharpening BEC's own focus on IT development. We are outsourcing more operations to partners, and we are reorganizing BEC's remaining operating areas, which will centralize, simplify and standardize our own infrastructure platforms.

SIMPLIFIED OPERATIONS WITH CLOSE OPERATING PARTNERS

BEC continues to be a co-owner of our primary outsourcing partner, JN Data. From January 1, 2024, we have expanded the partnership to give JN Data even more volume to optimize solid IT operations for BEC's customers. BEC has therefore transferred around 70

employees and a number of responsibilities to JN Data, including operational tasks in BEC's mainframe environments, ITSM platforms, infrastructure and identity management.

In 2024, we are also preparing for increased outsourcing through managed services on the mainframe. In 2023, we therefore initiated a proof of concept on selected applications.

STRONG FOCUS ON RISK MANAGEMENT

In 2023, BEC significantly increased our risk management in a centrally managed program. The work will continue in 2024, as described in the section "Operational risks".



In 2023, we decommissioned 78 old systems, which we either phased out or replaced with standard solutions from partners.



STABLE OPERATION IS MAINTAINED

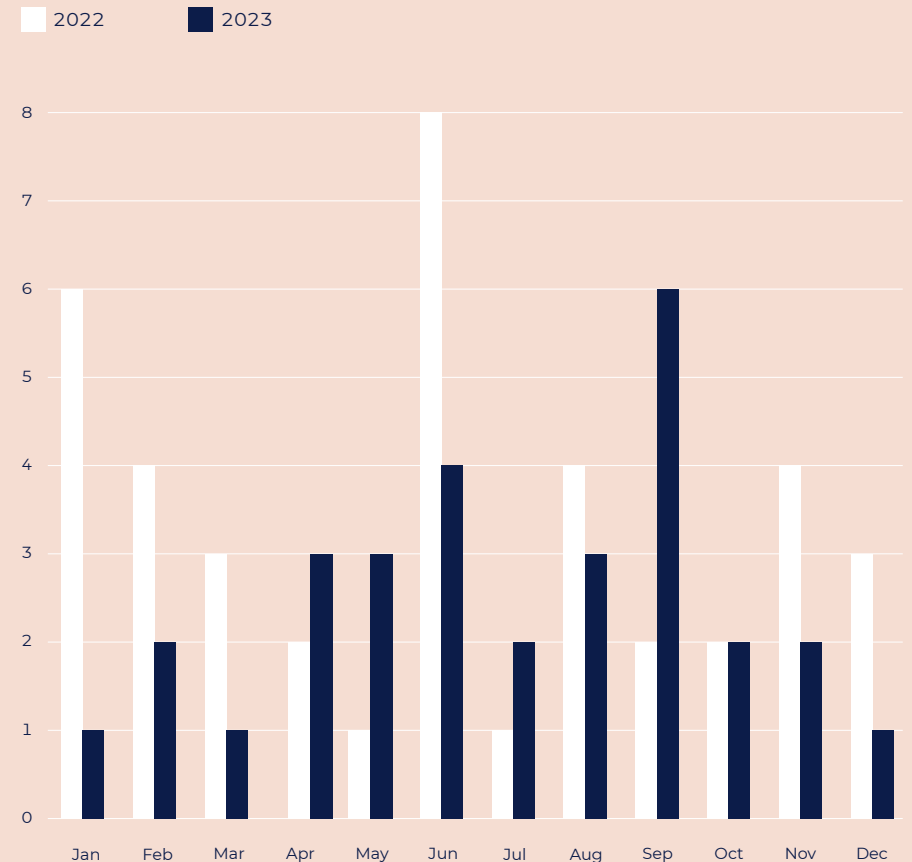
In 2023, BEC delivered more stable and efficient operations to the banks, including less downtime and faster recovery after operating outages:

- There was a focus on anchoring the process for effectively handling incidents deeper in the organization.
- The proportion of incidents resolved within the agreed service targets increased from 86% in 2022 to 89% in 2023.
- The average resolution time for incidents was further reduced, from 8.6 hours in 2022 to 7.8 in 2023.
- The number of major incidents fell from 40 in 2022 to 30 in 2023. The number of major incidents was almost halved from 2021 to 2023.
- The total duration of major incidents has been reduced from 169 hours in 2022 to 124 in 2023, despite the inclusion of several new services in the calculation.
- Several incidents affected the banks and their customers in 2023. One major operating outage, including mobile banking, online banking, payment cards and ATMs, was handled by BEC's crisis response team.



BEC's mobile and online banking support answered 160,890 calls in 2023. In 2022, by comparison, the figure was 416,815. The significant decrease is due to the completion of the MitID migration from 2022.

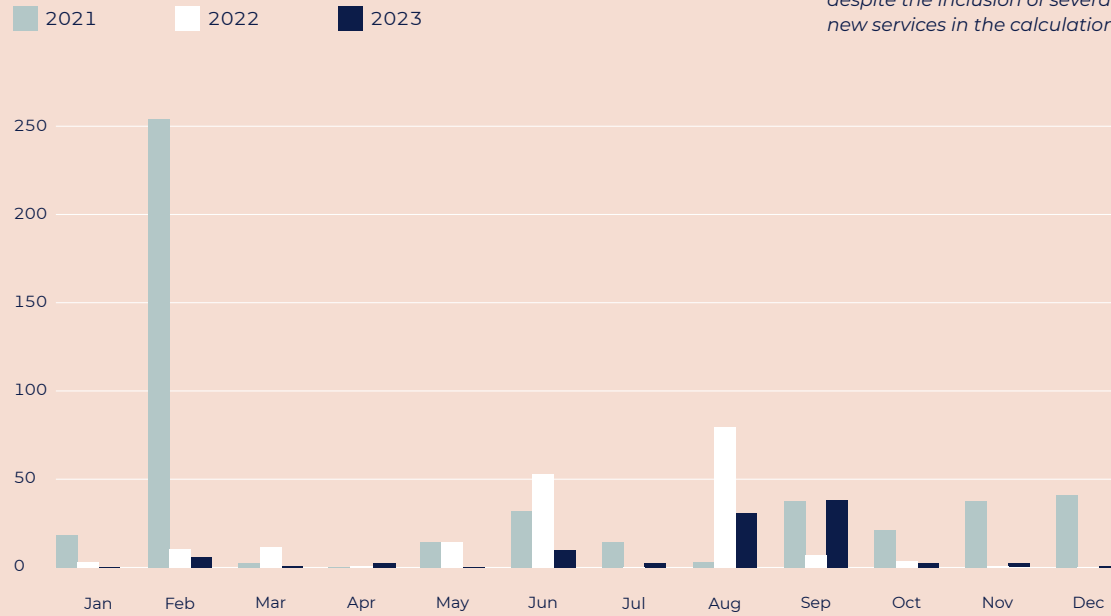
NUMBER OF MAJOR INCIDENTS



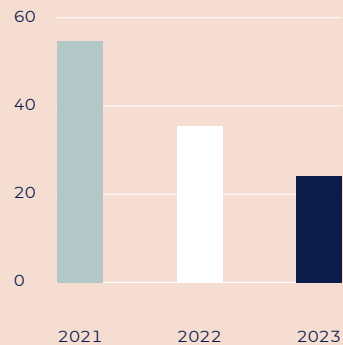
The number of major incidents fell from 40 in 2022 to 30 in 2023.

DURATION OF MAJOR INCIDENTS (HOURS)

The total duration of major incidents was reduced from 169 hours in 2022 and 124 in 2023, despite the inclusion of several new services in the calculation.



DEVELOPMENT IN THE NUMBER OF MAJOR INCIDENTS



The number of major incidents more than halved from 2021 to 2023.

INCREASED FOCUS ON IDENTIFYING CAUSES OF SERIOUS INCIDENTS

BEC analyzes all serious incidents to prevent errors from occurring again. In 2023, we increased the number of incidents analyzed and strengthened the way management follow up on the incident analyses.

In 2023, we also introduced a new tool to monitor the capacity of the central mainframe systems.



In 2023, the user experience for bank customers calling BEC's call center was significantly improved, with a new forwarding logic that sends more calls directly to the right support at the bank or BEC, significantly reducing the number of support calls in BEC's call center.

TECHNOLOGICAL TRANSFORMATION

BEC CONTINUES TRANSFORMATION TOWARDS AN OPEN IT ARCHITECTURE

BEC is continuing its strategic technological transformation towards an open IT architecture – a year-long change in which BEC is investing in new skills and technologies, while maintaining an efficient, stable operation of our existing solutions.

In 2023, BEC continued its transformation towards an open, scalable and efficient architecture with an emphasis on standard technologies from leading partners. Thus, we are gradually reducing complexity and increasing the ability to replace solutions that no longer meet banks' needs in

an up-to-date manner with modern open solutions. In 2023, we retired 78 old – typically proprietary – systems that have either been phased out or replaced by standard solutions from partners.

The transformation will continue in the coming years towards a simpler system landscape, and in 2024 we will exhibit even more data and make it easier to access across solutions for customers and partners.

The open IT architecture will provide new opportunities for modern, modular standard solutions that BEC can flexibly adapt to the changing needs of

banks, just as they must be able to easily integrate special third-party solutions.

In 2024, the BEC community will focus more strongly on developing solutions for the banks to support standardized needs and processes for all BEC banks. 2024 will also see further maturation of the cloud platform in close cooperation with JN Data, and modernization of a number of priority focus areas, e.g., credit and mortgages. The new architecture will eventually replace a large number of the traditional mainframe solutions that now form the solid core of BEC's technology landscape.

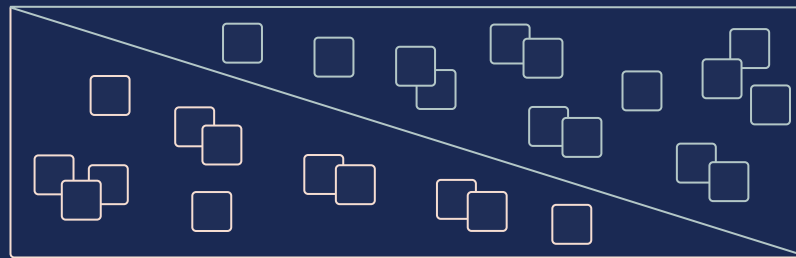
FROM A MONOLITHIC TECHNOLOGY PLATFORM WITH MANY DEPENDENT SOLUTIONS
TO MODERN STANDARD SOLUTIONS IN AN OPEN IT ARCHITECTURE

CURRENT PLATFORM



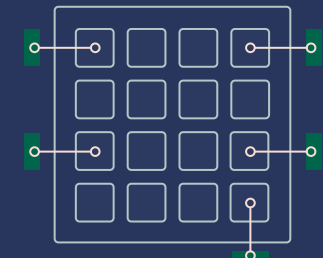
Preferably mainframe

Commissioning new solutions



Phasing out old solutions

MODERNIZED STANDARD PLATFORM



Preferably cloud

DELIVERABLES AND DEVELOPMENT

STABILITY IN DELIVERABLES AND MARKET FOCUS OPEN UP FOR NEW DEVELOPMENT

BEC's specialists work closely with banks on ambitious IT solutions and long-term modernization of the common IT platform.

BEC's raison d'être is to strengthen our customers' competitiveness. Economies of scale in IT operations and IT development are the foundation for small and large BEC banks to compete against Denmark's largest banks.

This is why BEC prefers to buy and integrate cloud technology (cloud first) from market-leading partners rather than building it itself (buy before build). This requires standardization and much less complexity, in both BEC's technologies and in the banks' data and processes.

Among other things, it is crucial that we minimize development for individual customers. Within the last two to three years, BEC has gone from spending 12–13 percent of the development budget on individual development to currently only spending 2 percent.

CONTINUED DELIVERABLES AND DEVELOPMENT AT A LOWER HOURLY RATE

In recent years, BEC has focused on ensuring predictable IT costs for our customers, strengthening secure, stable operations and completing agreed tasks. At the same time, we have tested faster development in new forms of collaboration.

In 2023, we therefore focused our development capacity on ongoing development and continued modernization of our technological platform. Read more about selected deliverables on the next pages.

In 2023, BEC again delivered more development hours at a lower hourly rate.

SELECTED DELIVERABLES IN 2023

ESG SCORE

In 2023, BEC launched an ESG score, whereby investment customers in BEC banks are the first in Denmark to see how their investments are performing in the areas of environment, social conditions and governance (read more on the right).

ESG DATA FOUNDATION

The financial sector plays a key role in financing the green transition, and the EU is currently introducing extensive new legislation in this area. In 2023, based on a new, comprehensive ESG data foundation, BEC strengthened the tools that help banks talk about sustainable investments with customers and comply with the many sustainability reporting requirements.

BETTER INVESTMENT SOLUTIONS IN MOBILE AND ONLINE BANKING

In 2023, in an accelerated development program together with Nykredit, BEC boosted an improved investment experience in mobile and online banking for customers in the BEC banks.

Among other things, BEC was the first in Denmark to launch an ESG score, where customers can see how their investments are performing in the areas of environment, social conditions and governance. Some of the other improvements are direct investment in mobile banking, easier trade flow and better usability in the knowledge tests that customers must complete before they can invest.

Shortly after the launch, traffic to the investment universe in mobile and online banking increased, with 25% of all logins visiting the investment universe. Better usability has also resulted in 30 percent fewer customer service calls about trades. At the same time, the new ESG score is now the third most used feature in the investment universe.

In 2024, the program will deliver new universes that give customers access to more self-service capabilities and a better overview of orders and trade information.



Møns Bank was one of the first BEC banks to adopt the new ESG score.



Many customers are focused on the green transition. Customers can now see clearly how their investments in securities are driving a sustainable transition. In mobile banking and online banking, customers have the opportunity to see scoring and color coding, and thus how their securities are performing on that front. It is in the spirit of the times that you, as an individual, can see how your investments are performing in terms of ESG.

Per Sjørup Christiansen, CEO, Møns Bank

REAL ESTATE FINANCING

BEC continues to streamline banks' real estate financing processes. In 2023, a new solution for ordering property valuations was introduced, and we have developed a new solution for loan monitoring, where customers can make their own calculations for their Totalkredit loan, which will come into use in 2024, when the banks will have access to even more new processes – including refinancing and loan modifications.

REGULATORY REPORTING

In 2023, BEC made significant progress on the data foundation for a new platform for regulatory reporting (AxiomSL). It aims to ensure that banks can calculate future, more risk-sensitive and nuanced capital requirements for credit risk (called SA-CR). Over the course of 2024, BEC will introduce the new reporting platform and the new requirements for the SA-CR calculation to the banks, so that they will be ready to calculate the capital requirements according to the new rules in 2025.

MODERN WORKPLACE

In 2023, both the banks and BEC were able to take BEC's new Modern Workplace solution into use. The new platform provides better security, which is continuously updated via Microsoft (read more on the next page).

FINANCE PLATFORM

Spar Nord and Danske Andelskassers Bank adopted BEC's new, modern finance platform in 2023, after Vestjysk Bank was the first to do so in 2022. The finance platform is based on a standard solution in Microsoft D365 Finance, which modernizes BEC's offering for

the banks' finance and accounting functions with one user-friendly, standardized solution for all the banks. The roll-out will continue to the next banks in 2024.

PAYMENT PLATFORM

Over the coming years, BEC will modernize its payment platform. In 2023, P27, the sector initiative for Nordic payment cooperation, closed. Instead, BEC has drawn up a modernization plan that ensures that BEC and the banks live up to the many new sector initiatives in the area of payments. In 2024, BEC will prepare for the National Bank's transition from Kronos2 to Target DKK and begin the transition to a new format for foreign payments up to the sector deadlines in 2025.

ADVISORY UNIVERSE

Since 2022, all BEC banks have been able to use BEC's advisory universe in the Salesforce cloud solution for customer relations, and the vast majority are now doing so. From January 2024, the new innovation hub Scoutz will accelerate development of the advisory universe and provide visible proof of how the BEC community is developing IT in new ways (read more on the right).

ANTI-MONEY LAUNDERING

In the area of anti-money laundering (AML), BEC's solution for monitoring transactions was expanded in 2023, and it is now in use by almost all BEC banks. The tools are used to prevent money laundering by identifying risks and monitoring suspicious transactions, among other things. In 2024, BEC will begin implementing new solutions developed in 2023 for screening customers and transactions against sanction lists and politically exposed and related persons.

SCOUTZ: NEW DEVELOPMENT MODEL TO STRENGTHEN THE ADVISORY UNIVERSE



Peter Smith, Managing Director of Scoutz

BEC's advisory universe on the Salesforce cloud platform is a central working tool for bank advisors in dialogue with their customers.

In 2023, BEC provided new options for obtaining and sending documentation from and to customers, viewing account balances in real time and loan monitoring for property valuation.

So far, both BEC and the largest BEC banks have developed and exchanged solutions for the common platform. From January 1, 2024, BEC, Arbejdernes Landbank, Spar Nord and Nykredit will join forces in a new development hub, Scoutz. 114 Scoutz employees have moved from the four organizations to their own locations in Aalborg, Copenhagen and Warsaw.

The aim is to boost the IT development of the joint advisory universe for all BEC banks. In 2024, for example, Scoutz expects to deliver a solution for onboarding new small business customers.

Scoutz is an example of how BEC, in close cooperation with our customers, is testing new collaboration models to develop more flexibly and efficiently. The new hub is legally part of BEC to avoid extra administration, but will in practice function as an independent organization, bypassing many of BEC's normal structures.



In Scoutz, the toolbox is called Salesforce. But the interesting thing is what we deliver to our customers: developing things quickly and getting them out to the users. The processes are naturally heavier in a large organization, and the whole point of Scoutz is to push the boundaries of how we effectively develop high-quality, compliant financial IT.

Peter Smith, Managing Director of Scoutz

NEW IT WORKPLACES WITH FACE RECOGNITION AND BETTER SPEED

BEC's new Modern Workplace solution brings a modern, cloud-based workplace platform from Microsoft to approximately 8,000 PC's in the banks and BEC.

The new workplace concept offers employees benefits such as face recognition and much faster machine start-up and speed. In addition, Modern Workplace is a new, modern platform with improved security that is continuously updated via Microsoft.

Twenty-four customers will use the solution, half of whom joined the platform in 2023, with the rest expected to join in 2024.



Lollands Bank wanted to be among the first on Modern Workplace. IT consultants Mads Christensen and Johnni Larsen were responsible for the transition.



As all our employees were getting new laptops, we had already looked into being the first to move to BEC's new Modern Workplace in 2022, knowing that it could present challenges, as the environment had not yet been thoroughly tested at a bank. At the same time, we decided to go 100% wireless with managed Wi-Fi for both workstations and meeting rooms. It was extensive, but we have no regrets. It just works.

Johnni Larsen, IT Consultant, Lollands Bank



SIGNIFICANT INVESTMENTS IN A SAFER FINANCIAL SECTOR

New bank technology helps our society in the fight against financial crime and to prevent money laundering, protect personal data, and strengthen financial stability. BEC continues to invest significantly in compliance solutions so that Danish banks can deliver safe, secure, and responsible financial services.

BEC's development costs in the field of compliance have multiplied over the last 10 years and will continue to be very high. It is important that compliance solutions cover the needs of

all banks, large and small. The BEC community is working to standardize solutions to minimize costly variance.

Some of the main focus areas in BEC's compliance investments in 2023 and the coming years are more efficient GDPR processes, anti-money laundering, calculation of credit risk, modernization of the BEC community payment platform in light of new sector requirements in 2025, and new ESG requirements.



INCREASED INVESTMENTS IN IT DEVELOPMENT IN 2024

From January 1, 2024, BEC will gather and strengthen its customer and product staff in a new division. At the same time, we are focusing our development divisions much more strongly on IT development and providing them with significant additional resources.

In 2024, BEC will therefore step up its development and integration of IT solutions in areas such

as business, more user-friendly credit processes, digital channels for bank customers and greater opportunities in our advisory universe.

At the same time, we are continuing to work on agreed deliverables, modernization of BEC's technological platform and the necessary development for secure, compliant operations.

PEOPLE AND ORGANIZATION

AN ATTRACTIVE, INTERNATIONAL WORKPLACE

Ambitious, competent and helpful people are the core of BEC's international working environment.

BEC's many talented employees work each day to achieve the digital ambitions of banks by transforming our traditional IT platforms into modern technologies of the future, while operating solid, secure and efficient technology for today's banking business.

We offer an attractive workplace with good management and an ambitious, helpful and inclusive culture where employees can develop and solve complex professional challenges of great importance to digitized Denmark.

BEC is organized flexibly across national borders. With locations in Denmark and Poland, we have one foot in Denmark, one of the world's most digitized societies, and the other in Warsaw, one of Europe's emerging technology hubs with a large talent pool. In 2023, BEC also recruited employees in Lublin, Poland, to gain access to even stronger IT colleagues. Most teams at BEC

have members in both countries, working together virtually and physically every day.

NEW ORGANIZATION TO SUPPORT NEXT STEP IN STRATEGY

In 2023, BEC prepared to enter the next phase of its TechUp strategy – Winning Customers – in meetings. This requires us to adapt the organization, move more resources to development and outsource more operational tasks to existing and new partners.

For BEC's employees, the changes provide new opportunities to move around the organization to new areas and new tasks. This requires flexibility, but at the same time empowers employees to develop their skills and careers. BEC works according to a fixed employee-development model that promotes fruitful dialogue about each employee's working life, learning and development. The model also helps to ensure succession planning so that we can fill particularly critical positions if an employee leaves BEC.

LEADERSHIP DEVELOPMENT AND TECH SKILLS STRENGTHENED IN 2023

Attracting and retaining tech and finance talent in a tight IT labor market is crucial for BEC. Skilled managers who can motivate and retain committed employees

and develop talent are necessary to deliver ambitious IT solutions to BEC customers.

From 2022, we introduced the BEC Leadership Conference and a new BEC Leadership Academy to set common high standards for good management. The work to develop strong leadership skills continued in 2023, when 135 BEC managers from Denmark and Poland participated in the BEC Leadership Academy. The BEC Leadership Conference will be held again in early 2024, with a focus on anchoring the new organization and the next phase of BEC's strategy.

In 2023, we continued to strengthen the important development of technical skills among BEC's many skilled employees. We offer systematic training in BEC's most used technologies, such as Salesforce, and we have a number of professional forums for knowledge sharing and inspiration about our technologies. We regularly hold Let's Meet events for all employees, where we share knowledge about current customer deliverables. At our location in central Warsaw, BEC hosts many meetings and conferences with local IT networks.



DIVERSITY

BEC has participated in the Copenhagen Pride Parade in recent years, and participated in the Equality Parade in Warsaw for the first time in 2023. We want to send a visible signal to our employees and the world around us that we support diversity.



In the CSR report for 2023, read about BEC's efforts to encourage diversity and inclusion, including bringing more women into BEC.



STRONGER PROFESSIONAL COMMUNITIES IN SCOUTZ AND JN DATA

The new organization, which came into force on January 1, 2024, means that 53 specialists from BEC have moved to a new independent innovation and development hub – Scoutz – together with 61 employees from the major customers Nykredit, Arbejdernes Landsbank and Spar Nord. In Scoutz, they will look for new ways to accelerate the IT development of common solutions for all BEC banks. This means that BEC has also gained two new locations, in Aalborg and Copenhagen.

At the same time, 71 colleagues have moved to the operating company JN Data, co-owned by BEC. They have thus entered a larger community with a focus on their operational expertise, while gaining additional volume to optimize efficient and stable operations for the benefit of BEC and JN Data's other customers.



BETTER PENSION PLAN

From January 1, 2023, BEC's Danish employees received a new pension plan. The new scheme improves employee pension and insurance terms.

The new pension plan ensures that the cover in the event of loss of occupational capacity is automatically adjusted to the employee's salary level. In addition, BEC has achieved better terms in its health insurance policy, which, for example, allows for physiotherapy without a referral, and includes early care for people on sick leave, just as all employees are now offered online medical consultations.

IMPROVED RETENTION AND FASTER RECRUITMENT IN A TIGHT IT LABOR MARKET

It is crucial to BEC's success that we recruit and retain talented people with the right specialist skills. In 2023, we were able to reduce the time it takes to recruit an employee, while having significantly lower employee turnover than in 2022. The trend is for some of the employees who leave BEC to become consultants in Poland. In 2023, several employees in Poland went from being consultants to permanent employees. At the end of 2023, we had 58 percent permanent employees in Poland compared to 50 percent in 2022. We are working to continue this development.

DIVERSITY FOR BETTER SOLUTIONS

Diversity and inclusion continue to be focus areas in BEC. It is important for BEC to have a culture and behavior that value and utilize our differences in everyday life, and to be a workplace where everyone feels respected and included, regardless of background. Employees with different backgrounds and experiences bring a broader perspective and better solutions to our customers and society.

That is why the BEC is committed to ensuring equal opportunities for career development and promotion - regardless of race, gender, religion or belief, political opinion, sexual orientation, age, disability or national, social or ethnic origin. We have policies and processes in place to support LGBT+ people in BEC and to ensure gender diversity in the applicant pool when recruiting new managers.

Many teams have members in both Poland and Denmark with Polish, Danish and other cultural backgrounds who work closely together on a daily basis. BEC therefore continuously trains employees to work together across cultures.

With 35.3 percent women employed by BEC in Denmark, BEC has a balanced gender distribution, taking into consideration the IT industry in Denmark. In Poland, we are only 24.5 percent women,

which partly reflects the Polish IT labor market, but is also a focal point of recruitment in Poland. In total, we are 31.2 percent women at BEC.

ATTRACTIVE TALENT PROGRAM RATED IN THE TOP 10

BEC's Talent Program offers newly qualified candidates in Denmark and Poland a structured training program for an evolving professional life in financial technology. At the same time, BEC ensures access to the latest knowledge from universities and a pipeline of highly-specialized employees.

In 2023, we hired 61 candidates in the talent program. In 2023, the program was streamlined to ensure more uniform recruitment and better preparation of managers hiring graduates.

In 2023, BEC's talent program was named the 10th most attractive in Denmark according to the graduate job site Graduateships, which annually rates 75 programs across industries.



BEC participates in a number of career fairs at IT educational institutions throughout the year to talk about BEC's talent program and career opportunities.



”

I started at BEC three years ago after a number of years at several major banks. I have already worked as a product owner, scrum master and development manager in the pension area. Then came the opportunity for a new role as development manager in the Cloud Center of Excellence. I am curious by nature and was happy to be recognized and seen as the right person for the role.

Ditte Eram Andersen, Development Manager, Cloud Center of Excellence



”

For more than 25 years, my career at BEC has offered a lot of variety and many different jobs, including project manager and department manager, and I have worked with both online and mobile banking, leasing systems and much more. Right now I've chosen to work as a team architect and develop brand new micro front-end solutions for mobile and online banking. There is a lot of support if you want to try new approaches.

Allan Tüchsen, software engineer, Open UI platforms

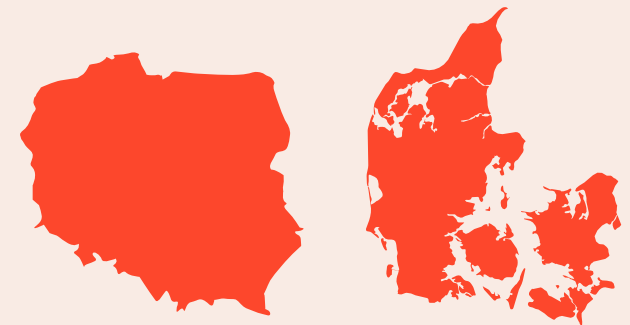
1,782

TALENTED PEOPLE IN DENMARK AND POLAND

In December 2023, we were a total of 1,782 people in BEC, of whom 1,636 worked directly for BEC (1,015 in Denmark and 621 in Poland), while 146 colleagues in Poland were permanently allocated to individual customers.

Of the 1,782 people, 32 in Denmark and 359 in Poland were employed on a consultancy basis. In Poland, consultancy is an attractive form of employment for some IT specialists, but nowadays BEC prefers permanent employment contracts, which creates a stronger connection to our workplace. In Denmark, we only use consultancy for a few, loosely affiliated specialists, typically for fixed-term assignments, and in recent years we have significantly reduced the number of consultancy contracts.

Excluding consultant employees and those converted to full-time positions, BEC had an average of 1,335 employees (FTE) in 2023.



621
IN POLAND

1,015
IN DENMARK

Read more about BEC's efforts in diversity and inclusion, labor rights and our working environment in BEC's Annual Report on Corporate Social Responsibility:

WWW.BEC.DK/EN/CSR →



STATUTORY REPORT ON THE GENDER COMPOSITION OF THE MANAGEMENT BOARD – § 99B OF THE DANISH FINANCIAL STATEMENTS ACT

BEC aims for participation of the underrepresented gender on the Board of Directors, with at least two members if the Board consists of seven members and at least three if the Board has eight members. At the end of 2023, the Board of Directors consisted of six men and one woman, unchanged since 2022, as there have been no changes to the Board in 2023. The gender distribution on the Board is affected by BEC's bylaws stipulating that board members only be elected from among managers from the member banks (a group with very few women). In

addition, there is one BEC employee on the Board.

With new legislation from January 1, 2023, targets have now been set for gender distribution at the first and second management levels, which covers the CEO, deputy CEO and the managers reporting directly to them. The ambition is to reach at least 17% of the underrepresented gender by 2024. At the end of 2023, the distribution was 92% men and 8% women compared to 91% men and 9% women in 2022.

BEC has an equal opportunity policy that covers all management levels. The policy focuses particularly on having competent candidates of both genders to fill management positions, and that BEC's own employees have the same opportunities for careers and management positions regardless of gender.

The primary initiatives in 2023 in working towards achieving the goals of underrepresented gender at the first and second management levels were more gender-neutral language and a more wel-

coming tone in job advertisements. In addition, we have introduced a policy of having several types of BEC employees and managers check submitted CV's to counteract bias. We also ensure that the new policy and goals in this area are communicated in the initial meetings with the manager when recruiting.

W [Read more about BEC's recruitment process in the CSR report.](#)

	TOTAL MEMBERS	THE UNDER-REPRESENTED GENDER IN 2023	TARGETS FOR THE UNDER-REPRESENTED GENDER IN 2024
BOARD OF DIRECTORS	7	14%	29%
FIRST AND SECOND MANAGEMENT LEVEL	13	8%	17%

CORPORATE SOCIAL RESPONSIBILITY

BEC IS IMPORTANT FOR DENMARK'S FINANCIAL STABILITY

Large parts of Denmark's population and the business community depend on BEC delivering well-functioning payment cards, bank accounts, mobile banking, etc. They depend on a modern infrastructure that is safe, secure and responsible, efficiently helping to promote societal growth and prosperity.

BEC invests extensively in technology to prevent money laundering, cyber crime and the financing of terrorism, to protect investors and personal data, and support the sustainable development of our society. Currently and going forward, there are increasing demands for integrating sustainability into the financial sector, and BEC supports banks with IT where necessary. BEC also operates IT systems for a number of stakeholders crucial to Denmark's financial stability, such as the National Bank of Denmark and Finansiell Stabilitet.

In other words, BEC is helping to build secure financial infrastructure for Danish society.

BEC'S CSR ACTIVITIES AND REPORTING

It is also crucial that BEC acts responsibly and appropriately with regard to its employees, customers, partners, local community, and society at large.

Internally, BEC focuses particularly on promoting diversity and inclusion in the company.

Externally, BEC engages in CSR initiatives that are naturally related to BEC's activities. This is done, for example, through partnerships with AspIT and Copenhagen Fintech in Denmark and Foundation Digital University in Poland. In addition, BEC engages in local sponsorships and collaborations of a social nature near our locations in Denmark and Poland, as described in more detail in BEC's CSR report.

BEC has been a signatory to the UN Global Compact since 2014 and produces an annual progress report on corporate social responsibility, which also comprises the statutory statements on corporate social responsibility and data ethics, pursuant to paragraphs 99a and 99d of the Danish Financial Statements Act. The report is available on BEC's website, where you will also find BEC's Code of Conduct on its values and ethical guidelines. The statutory statement for 99b can be found on page 20 of the Annual Report.



Read more about **BEC's Corporate Social Responsibility 2023** and **Code of Conduct in BEC's CSR Report**.

OPERATIONAL RISKS

BEC BANKS STAND TOGETHER TO PREVENT THREATS AND MINIMIZE RISKS

The Danish financial sector faces a serious threat in relation to cyber attacks, digital fraud, and new technologies like AI. The BEC community thus invests extensive resources to rapidly, persistently and methodically identify, prevent and counteract any technological and human threats and risks.

Risk management and IT security are top priorities at BEC and are a comprehensive investment area for us.

BEC's customers and Danish society are fundamentally dependent on the availability, data integrity, and confidentiality of BEC's services. 22 percent of Denmark's population and 30 percent of Danish companies have a main banking connection with a bank on BEC's IT platform. In addition, BEC operates IT systems for other key stakeholders in Denmark's financial infrastructure.

Therefore, a strong risk management and control environment at BEC is crucial for our customers and for the Danish financial sector. BEC's risk management is thus an important part of its internal governance as well as part of our customers' control and follow-up of their operational risks.

MAJOR BOOST TO BEC'S RISK MANAGEMENT

In 2023, BEC invested massively in our largest and most strategically important risk program to date. The aim was to strengthen the quality and anchoring of central controls and the general risk management model throughout the organization. In practice, the program has involved all of BEC's 1,700-plus employees, and in seven months it has adopted a large number of important processes and controls. The result is that BEC and our customers now have significantly stronger risk management.

ORDER FROM THE DANISH FINANCIAL SUPERVISORY AUTHORITY

However, the requirements are constantly evolving and there are still areas that BEC needs to strengthen further.

Not least, following an investigation in May 2023, the Danish Financial Supervisory Authority issued two orders to further strengthen BEC's risk and security management. The Danish Financial Supervisory Authority concluded that BEC had fundamental deficiencies in its IT risk and security management, and that BEC and BEC's customers thus faced an increased IT risk.

BEC's comprehensive risk management program was in progress at the time and since then has led to significant improvements. In 2024, BEC's risk management will continue to be a comprehensive investment area with a dedicated program to fully comply with the orders of the Danish Financial Supervisory Authority.



SYSTEM AUDIT

Each year, BEC's customers receive the "ISAE 3402 Declaration on General IT Controls in Relation to IT-Based User Systems". BEC issued this year's declaration in January 2024. For the declaration period, BEC's external system auditor has issued a declaration that the general system, data, and operational security in BEC is satisfactory, with the exception of the controls linked to Microsoft 365, as an audit declaration was not received from Microsoft in due time. The declaration from Microsoft was subsequently received and the customers were informed.



FINANCIAL SECTOR FORUM FOR OPERATIONAL RESILIENCE (FSOR)

BEC participates in the Financial Sector Forum for Operational Resilience (FSOR), which was set up on the initiative of the National Bank of Denmark to increase operational resilience in the sector, including resilience against cyber attacks. BEC participates in FSOR's crisis response and drills to deal with serious operational incidents and red team tests.



NORDIC FINANCIAL CERT

BEC participates in Nordic Financial CERT, a Nordic sector collaboration that protects against and gathers knowledge about cyber attacks against banks. This collaboration gives BEC deeper insights into the ongoing operational threat landscape against the Danish and international financial sectors. At the same time, this gives BEC access to specialist skills capable of assisting in the event of serious cyber attacks.

CURRENT THREATS AND INITIATIVES

BEC is facing a high cyber threat landscape that has increased further in 2023 due to geopolitical developments, and is undergoing change with the introduction of new technologies like AI. The cyber threat picture for BEC is in line with the Center for Cybersecurity's general assessment of the financial sector in Denmark. The overall threat scenario is high and the biggest threats to BEC continue to be cybercrime and cyber espionage.

In recent years, as part of BEC's strategy, a number of major projects and initiatives have been carried out to further strengthen security and risk management at BEC.

In addition to the comprehensive risk management program that has elevated BEC in the entire area of risk management, BEC continued to focus on cyber and information security in 2023, with the war in Ukraine continuing to give increased attention to network perimeter security, internal risk management and security controls.

As part of our routine emergency preparedness, BEC, together with a bank and JN Data, participated in a major cyber stress test facilitated by the Danish Financial Supervisory Authority in 2023. The exercise went according to plan and was successful.

SECURITY FRAMEWORK

BEC bases its work with IT security on the recognized

ISO27001 framework, which ensures broad and comprehensive implementation of controls and processes. This includes both comprehensive requirements for implementation of the ISO requirements and a number of activities to assess whether the control environment is effectively implemented and corresponds to the identified risks. In addition, as part of its major risk management program in 2023, BEC implemented a cross-organizational risk framework to ensure uniform methods for risk identification, measurement and follow-up.

BEC's Risk Committee continuously considers BEC's risk status, which is also reported to BEC's customers. BEC is subject to the Executive Order on the Performance of System Audits in Joint Data Centers, and is under the supervision of the Danish Financial Supervisory Authority. In 2023, BEC launched a project to meet new requirements arising from DORA/NIS2 (EU legislative package to strengthen resistance to cyber attacks on critical infrastructure and other important companies and public authorities).

BEC works closely with its customers on risk management and security, and we hold regular information meetings and share relevant information in this area. In addition, BEC regularly conducts emergency preparedness exercises in cooperation with BEC banks and the Danish financial sector, and we continuously monitor the threat landscape and assess whether new threats give rise to additional activities.

PROFIT AND LOSS STATEMENT

BEC'S ORDINARY ACTIVITIES ARE IN A FINE BALANCE

In 2023, BEC maintained the balance between revenue and costs from ordinary activities, and as a result of ongoing efficiency improvements in the company, BEC's customers once again experienced stable, predictable invoice development in 2023.

As expected, the result of BEC's core activities – development, management and operation of IT solutions for its customers – was a profit of DKK 3.4 million in 2023, including costs for BEC's strategic transformation towards a simpler, more efficient IT supplier with greater focus on our customers.

This result is considered satisfactory.

Core revenue in 2023 was maintained at the same level as the previous year, while the number of transactions increased by 10% compared to 2022.

Continuous, systematic optimizing of operating costs and a scalable cost structure mean that BEC's unit costs fell by 3 percent in 2023.

The growth of BEC's development activities in Poland is significant, as the number of employees there increased by 80 in 2023. This has helped BEC to reduce its IT development activity unit costs by 4% in 2023.

The revenue recognition of severance pay is based on the information and knowledge available at the time the financial statements are presented, and is based on realized and latest expectations of future costs. There is significant uncertainty about changes in future factors, which may mean that the assessment and decision on revenue recognition must be updated on an ongoing basis. Please also refer to note 1 in the Annual Report and the section on changes in accounting estimates in accounting policies.



HOW REVENUE IS DISTRIBUTED ACROSS BEC'S MORE THAN 50 CUSTOMERS

76% MEMBERS

BANKS

The 17 banks that are co-owners of BEC, e.g., **Spar Nord**, **Nykredit**, **Arbejdernes Landsbank** and **Vestjysk Bank**. These banks typically use a wide range of BEC's solutions. In addition, larger customers in particular often also have individual solutions.



24% SERVICE CUSTOMERS

BANKS

A number of non-member banks (co-owners) that typically offer a smaller product range or focus on a specific type of customer, e.g., **Lunar Bank** and **Coop Bank**. These banks use selected elements from BEC's standard solutions, as well as certain individual solutions.

SPECIAL FINANCIAL STAKEHOLDERS

Specific stakeholders in the financial sector such as organizations, authorities and suppliers to banks, e.g. **Finansiel Stabilitet** and **the National Bank of Denmark**. These stakeholders use varying individual solutions and selected elements of BEC's standard solutions. Special financial stakeholders are not members (co-owners) of BEC.



BEC'S EXPECTATIONS FOR 2023 WERE MET

BEC's core finances developed as expected, as the gross costs and total costs were at the same level as in 2022, including planned investments in modernizing BEC's technology as well as costs to transform BEC to become more efficient and customer-focused.

- Profit after tax is DKK 3.4 million, which was the expectation for the year.
- Unit costs fell again in 2023, driven by increasing transaction volumes, increased productivity and significant scaling-up of a number of employees in Poland.



EVENTS AFTER THE END OF THE FINANCIAL YEAR

No events have occurred after the end of the financial year which are materially considered as potentially affecting BEC's income or financial position.



EXPECTATIONS FOR THE FUTURE

In 2024, BEC expects to:

- deliver a positive result after tax of up to DKK 5 million;
- have a predictable billing level with only moderate price increases for the member banks driven by continued stable gross costs;
- significantly expand the development activities, including the Nordic region's strongest Salesforce hub, Scoutz;
- maintain a high focus on stable operations; and
- increase productivity and reduce unit costs in both operational and development activities, through a focus on ongoing streamlining and cost reductions.

BEC's operating costs are continuously affected by increasing licensing costs for new solutions, inflation and a high level of development. BEC's ambition is to absorb the cost development through continued efficiency improvements of at least 5% annually, including continuous strengthening of the company's ability to scale processes and capacity.

This is supported by BEC's cost out program, which in 2024 is expected to contribute approximately DKK 150 million, due to improvements in efficiency and falling unit prices in both operations and IT developmental activities. The size of the amount reflects BEC's commitment to absorb the effect of withdrawing banks.

BALANCE SHEET:

A STRONG FINANCIAL POSITION

With a high solvency and liquidity ratio, BEC has sent DKK 938 million back to the member banks.

With a high solvency ratio and no interest-bearing debt, BEC is in a stronger financial position, so the need for business capital has been significantly reduced.

Therefore, in 2023, BEC reduced its capital contributions and paid DKK 938 million back to the member banks. This is the main reason why equity has fallen by DKK 957 million and the Group has

reduced its cash and securities holdings accordingly.

The Group's end-of-year equity amounts to DKK 1.643 million (DKK 2.607 million in 2022).

BEC's intangible fixed assets have been reduced by DKK 192 million as a result of ordinary depreciation and accounting impairment tests, where a review of the 2023 assets identified an additional impairment requirement on the development assets corresponding to more than DKK 100 million.

BEC (Group)

The Group consists of its parent company BEC Financial Technologies a.m.b.a., including its branch in Poland and the wholly owned subsidiary BEC Ejendomsselskab A/S.

Revenue:	DKK 2.269 million
Operating profit (EBITDA):	DKK 507 million
Net income after tax:	DKK 3.4 million
Full-time employees (average)	1,335

BEC (parent company)

Serves the Danish market for banks and the financial sector in general with IT services.

Revenue:	DKK 2,264 million
Operating profit (EBITDA):	DKK 490 million
Net income after tax:	DKK 3.4 million
Full-time employees (average)	1,335

BEC Ejendomsselskab

Owns BEC's buildings in Roskilde and rents them out to the parent company and to JN Data A/S. The real estate company has no employees, but owns buildings with a total value of **DKK 276 million**.

Net income after tax:	DKK 9.2 million
Full-time employees (average)	0

MARKET AND COMPETITIVE SITUATION

The financial IT market is constantly changing with limited opportunities for growth.

BEC's market and competitive situation can change significantly through consolidation in the sector:

- if banks switch data centers to or from BEC, typically through consolidations involving BEC's existing customers, or
- by changing market conditions for BEC's customers, which can change expectations for BEC's solutions.

BEC is well positioned to create new opportunities from such changes, because it has a good volume, a strong ownership group, and is well on its way towards a new, open architecture with modern technologies.

ECONOMIES OF SCALE

Economies of scale are necessary in order to provide cost-effective IT services to financial companies. BEC's customers value our operational stability, predictable IT costs, and developmental and innovative strength. BEC's IT operations are largely outsourced to JN Data, which handles IT operations for a large part of the Danish financial sector and ensures economies of scale for everyone. BEC's broad membership and volume means that it can develop or acquire flexible IT solutions at low prices. In 2024, BEC will increase its collaboration with JN Data to become more cost-effective and improve operational stability.

RELEVANT, UP-TO-DATE IT SOLUTIONS

Modern, innovative technology that strengthens customers' competitiveness in a rapidly transforming financial sector is necessary to maintain and expand the scope of BEC's business.

This poses both opportunities and risks to BEC:

One risk is that BEC is unable to adapt to the market's needs for faster, more flexible development methods and technologies, and is therefore unable to deliver IT development at the quality and pace required by customers. Another risk is that BEC's customers lose market share or areas of business, which would weaken BEC's volume.

BEC is working to seize digital opportunities to strengthen banks' competitiveness by:

- introducing new technology to make BEC's technological platform more efficient, flexible, open and future-proof;
- entering into new, proactive collaboration models with customers and leading technology partners to streamline our IT operations and accelerate our IT development; and
- optimizing BEC's organization so that it can quickly and flexibly identify and adapt to new needs in our market.

FINANCIAL RISKS

BEC's financial risks are limited. Customers' loss risk is largely hedged by paid-in capital and deposits.

The Group's core business is not particularly exposed to financial risks. The Group operates mainly in Danish kroner, and the group's customers have minimal credit terms.

To mitigate the risk of loss, members have paid in capital as collateral for the payment of a statutory severance pay. The severance pay ensures that BEC has the necessary time to act and reduce the losses associated with a member's possible withdrawal from BEC, including the financial impact on the remaining customers. At the same time, it ensures payment for, among other things, financial obligations and historically incurred costs for the development of services for members.

BEC's withdrawal conditions are on a par with those for other data centers in Denmark. In April 2023, BEC was the first Danish data center to halve the exit costs that a member bank must pay if it wishes to change data centers.

The contractual constraints of BEC's service customers (not owners) generally covers a shorter period than those of its members. This risk is offset by ongoing contribution margins from the service customers combined with the payment of deposits as security for the service customers' financial obligations to BEC.

Cash and securities are invested with a low risk profile in accordance with the group's financial policy, as established by the Board of Directors. Bank deposits are spread across several banks with solid credit ratings, and surplus liquidity is placed in Danish government or mortgage bonds. However, the Group is exposed to interest rate fluctuations, and an average interest rate change of one percentage point can impact pre-tax profits by about DKK 8-12 million.



EXECUTIVE BOARD

JESPER NIELSEN (b. 1968)

CEO of BEC since 2020.

Position of trust:

Board Member of the Danish Financial Sector Employers' Association and JN Data A/S. Board Member of CXFacts ApS.

Education:

MSc in Political Science

Previous positions:

Interim CEO and other management positions at Danske Bank.

LARS MALMBERG (b. 1966)

Deputy CEO, Head of Customers & Business Innovation at BEC since 2021.

Education:

MSc in Economics and Business Administration, CBS Executive Board Program, Insead Business Program (SMB).

Previous positions:

Global head of Banking Business Development, interim COO and other executive positions at Danske Bank, BG Bank and Bikuben. Member of the boards of directors at byFounders, Spiir and Home. Chairman of the Board of NOCA (Network of Corporate Academies).

JESPER ANDERSEN (b. 1973)

CTO, Head of Tech Transformation & Operations at BEC since 2024.

Education:

MS in Engineering, DTU. Executive education from the Wharton School.

Previous positions:

CIO of Credit Suisse, Group CIO of Nykredit, CIO of Nordea, Managing Director of Goldman Sachs. Member of the boards of e-nettet and JN Data. Chairman of the Board of Bolighed.



BOARD OF DIRECTORS

DAVID HELLEMANN

(b. 1970)

Chairman of BEC's Board of Directors since 2020, elected in 2016. Managing Director at Nykredit A/S and Nykredit Realkredit A/S.

Other management and trust positions:

Chairman of Kalvebod Ejendomme A/S and Kirstinehøj 17 A/S. Vice Chairman of JN Data A/S and Totalkredit A/S. Board Member of the CBS Executive Fund, Landsdækkende Banker and Nykredit Bank A/S.

Education: MA in Political Science

JOHN LUNDSGAARD

(b. 1964)

Vice Chairman of BEC's Board of Directors since 2022, observer on BEC's Board of Directors since 2014, elected to the Board of Directors in 2015. Director at Spar Nord Bank A/S.

Other management and trust positions:

Chairman of Factor Insurance Brokers A/S. Vice Chairman of Aktieselskabet Skelagervej 15 A/S, BOKIS A/S and The Danish Financial Sector Training Center. Director of Spar Nord Bank A/S. Member of the Board of Erhverv Norddanmark and Sparekassen Nordjyllands Fond of 29 March 1976. Vice-Chairman of the Board at Kunsten Museum of Modern Art Aalborg and Utzon Center.

Education: Bank graduate, MBA.

MARTIN KVIESGAARD

(b. 1966)

Member of the Board of Directors of BEC since 2009. Director at GrønlandsBANKEN A/S.

Other management and trust positions:

Member of the Board of Directors at Fugleværnsfonden. Member of the Economic Council for Greenland.

Education: Bank graduate, executive programs at Insead and The Wharton School.

JAN PEDERSEN

(b. 1964)

Board Member of BEC since 2010. CEO of Danske Andelskassers Bank A/S.

Other management and trust positions:

Board Member of Andelskassers Bank in the Northern Region, Andelskassers Bank in the Southern Region, Sparinvest Holdings SE and Vice Chairman of Opendo A/S. Chairman and CEO of Villa Prisme Komplementaranpartsselskab.

Education: MSc in Business Administration, Diploma in Business Excellence (DBE) and executive programs at Columbia Business School and Insead.

SIMON SINDING JØRGENSEN

(b. 1973)

Board member of BEC since 2022. Bank manager at Arbejdernes Landsbank A/S.

Other management and trust positions:

Board Member of AL Finans A/S, TestaViva DK Aps, Userstriben A/S and Ejendomsselskabet Sluseholmen A/S.

Education: MSc in Economics and Business Administration, BBA in Strategic Management and Executive Program at Stanford Graduate School of Business.

JACOB BJØRN HOLM

(b. 1979)

Employee representative at BEC since 2021. Product owner at BEC.

Other management and trust positions:

Chairman of Allerslev Vandværk A.m.b.a.

Education: MSc in Applied Mathematics.

CHARLOTTE SKOVGAARD

(b. 1972)

Board Member of BEC since 2022. CEO of Merkur Andelskasse.

Other management and trust positions:

Member of the Board of Directors of the think tank Demokratisk Erhverv.

Education: Bank graduate, BBA in Information and Financial Management, Management Program, IMD and Board Education, Probana Business School.

BEC Financial Technologies a.m.b.a.

Havsteensvej 4, DK-4000 Roskilde, Denmark

www.bec.dk | bec@bec.dk+45 46 38 24 00

Company Registration No.(CVR) : 13 08 88 10

- [!\[\]\(aca6fcc8bd95e8255b9ea1b1d08ef300_img.jpg\) Careers at BEC](#)
- [!\[\]\(0083087c61cec498ac803a4aec5bb1bd_img.jpg\) News about BEC](#)
- [!\[\]\(2e94242fda9f31152eb2b29146bfce46_img.jpg\) BEC on LinkedIn](#)
- [!\[\]\(680c68b4e62fe5ec9774c1168e904fbf_img.jpg\) BEC Poland on LinkedIn](#)

