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Announcement of the preliminary result and completion of Nykredit's recommended voluntary public tender offer for Spar Nord Bank A/S

21 May 2025

Nykredit announces the preliminary result of the recommended voluntary public tender offer for Spar Nord Bank A/S

In accordance with section 4(1) of the Danish Takeover Order¹, Nykredit Realkredit A/S ("**Nykredit**") announced on 10 December 2024 that Nykredit intended to submit a voluntary public tender offer (the "**Offer**") to acquire all shares in Spar Nord Bank A/S ("**Spar Nord Bank**"), with the exception of Spar Nord Bank's treasury shares, for a cash price of DKK 210 per share, valuing the aggregated issued share capital of Spar Nord Bank at DKK 24.7 billion. As stated in a supplement dated 2 April 2025, the offer price has subsequently been increased to DKK 210.50 per share.

On 8 January 2025, Nykredit published the offer document regarding the Offer (the "**Offer Document**"), as approved by the Danish FSA in accordance with section 11 of the Danish Takeover Order. The Offer Document was most recently supplemented in a supplement of 23 April 2025.

Today, Nykredit announces the preliminary result of the Offer in accordance with section 21(3) of the Danish Takeover Order.

Preliminary result

The offer period, as determined in the Offer Document and most recently amended by a supplement of 23 April 2025, expired yesterday, 20 May 2025 at 23:59 (CEST).

Nykredit's preliminary and non-binding summation of acceptances shows that Nykredit has obtained acceptances for 72,169,403 shares, equal to 61.32 per cent of the share capital and the associated voting rights in Spar Nord Bank.

At the date of publication of this announcement, Nykredit holds 38,646,475 Spar Nord Bank Shares, corresponding to 32.83 per cent of the share capital and voting rights in Spar Nord Bank. Based on the preliminary summation of acceptances, acceptances received combined with Nykredit's ownership interest in Spar Nord Bank represent 96.54 per cent of the share capital and voting rights in Spar Nord Bank, excluding Spar Nord Bank's holding of treasury shares.

¹ Executive Order no. 636 of 15 May 2020

The calculation of acceptances received is preliminary and may be adjusted through a verification process, which is currently underway at Carnegie Investment Bank, Filial af Carnegie Investment Bank AB (publ), Sverige, which has been appointed as settlement agent.

As published in an announcement of 20 May 2025, Nykredit has received all the necessary regulatory approvals for completing the Offer. The minimum condition for acceptance, based on the preliminary summation of acceptances, is also fulfilled. At the date of this announcement, Nykredit thus considers all the conditions laid down in the Offer Document for completion of the Offer to be fulfilled. As a result, the Offer is finalised, and Nykredit intends, subject to the final summation of acceptances, to complete the Offer on the terms and conditions set out in the Offer Document.

Final result

In accordance with section 21(3) of the Danish Takeover Order, Nykredit will, no later than on 23 May 2025, publish the final result of the Offer.

Settlement

The Offer will be settled in cash through the shareholders' own account holding institutions no later than three (3) business days after publication of the final result, which will be 28 May 2025, if the final result is published on 23 May 2025.

Compulsory acquisition and delisting

As Nykredit stands to obtain an ownership interest corresponding to more than 90 per cent of the share capital and the associated voting rights in Spar Nord Bank (excluding treasury shares) upon completion of the Offer, it is Nykredit' intention, as described in section 7.8 of the Offer Document, to initiate and complete a compulsory acquisition of the shares held by the remaining Spar Nord Bank shareholders in pursuance of sections 70-72 of the Danish Companies Act.

Nykredit furthermore intends to seek to have the Spar Nord Bank shares removed from trading and official listing on Nasdaq Copenhagen A/S as described in section 7.9 of the Offer Document.

In this connection, Nykredit will request Spar Nord Bank to convene an extraordinary general meeting at which Nykredit will propose to amend Spar Nord Bank's articles of association.

Detailed information on compulsory acquisition and delisting will be published in separate announcements.

Additional information

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For further information about the Offer, please see: <https://www.nykredit.com/en-gb/offer-spar-nord/>

This announcement and the Offer Document (with supplements) are not directed at shareholders of Spar Nord Bank A/S whose participation in the Offer would require the issuance of an offer document, registration or activities other than what is required under Danish law (and, in the case of shareholders in the United States of America, Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the US Securities Exchange Act of 1934, as amended). The Offer is not made and will not be made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would be in contravention of the laws of such jurisdiction. Any person coming into possession of this announcement, the Offer Document or any other document containing a reference to the Offer is expected and assumed to independently obtain all necessary information about any applicable restrictions and to observe these.

This announcement does not constitute an offer or an invitation to purchase securities or a solicitation of an offer to purchase securities in accordance with the Offer or otherwise. The Offer will be submitted only in the form of the Offer Document (with supplements) approved by the FSA, which sets out the full terms and conditions of the Offer, including information on how to accept the Offer. The shareholders of Spar Nord Bank are advised to read the Offer Document and any related documents as they contain important information.

Restricted jurisdictions

The Offer is not made, and acceptance of the Offer to tender Spar Nord Bank shares is not accepted, neither directly nor indirectly, in or from any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction or would require any registration, approval or any other measures with any regulatory authority not expressly contemplated by the Offer Document (the “Restricted Jurisdictions”). Neither the United States nor the United Kingdom is a Restricted Jurisdiction.

Restricted Jurisdictions include, but are not limited to: Australia, Canada, Hong Kong, Japan, New Zealand and South Africa.

Persons obtaining documents or information relating to the Offer (including custodians, account holding institutions, nominees, trustees, representatives, fiduciaries or other intermediaries) should not distribute, communicate, transfer or send these in or into a Restricted Jurisdiction or use mail or any other means of communication in or into a Restricted Jurisdiction in connection with the Offer. Persons (including, but not limited to, custodians, custodian banks, nominees, trustees, representatives, fiduciaries or other intermediaries) intending to communicate this announcement, the Offer Document, supplements or any related document to any jurisdiction outside Denmark or the United States should inform themselves about these restrictions before taking any action. Any failure to comply with these restrictions may constitute a violation of the laws of such jurisdiction, including securities laws. It is the responsibility of all Persons obtaining this announcement, the Offer Document, supplements, an acceptance form and/or other documents relating to the Offer, or into whose possession such documents otherwise come, to inform themselves about and observe all such restrictions.

Nykredit is not responsible for ensuring that the distribution, dissemination or communication of this announcement, the Offer Document or supplements to shareholders outside Denmark, the United States and the United Kingdom is consistent with applicable law in any jurisdiction other than Denmark, the United States and the United Kingdom.

Important Information for Shareholders in the United States

The Offer concerns the shares in Spar Nord Bank, a public limited liability company incorporated and admitted to trading on a regulated market in Denmark, and is subject to the disclosure and procedural requirements of Danish law, including the Danish capital markets act and the Danish takeover order.

The Offer is being made to shareholders in Spar Nord Bank in the United States in compliance with the applicable US tender offer rules under the U.S. Securities Exchange Act of 1934, as amended, (the “U.S. Exchange Act”), including Regulation 14E promulgated thereunder, subject to the relief available for a “Tier II” tender offer; and otherwise in accordance with the requirements of Danish law and practice

Accordingly, US Spar Nord Bank shareholders should be aware that this announcement and any other documents regarding the Offer have been prepared in accordance with, and will be subject to, the disclosure and other procedural requirements, including with respect to withdrawal rights, the Offer timetable, settlement procedures and timing of payments of Danish law and practice, which may differ materially from those applicable under US domestic tender offer law and practice. In addition, the financial information contained in this announcement or the Offer Document has not been prepared in accordance with generally accepted accounting principles in the United States, or derived therefrom, and may therefore differ from, or not be comparable with, financial information of US companies.

In accordance with the laws of, and practice in, Denmark and to the extent permitted by applicable law, including Rule 14e-5 under the U.S. Exchange Act, Nykredit, Nykredit’s affiliates or any nominees or brokers of the foregoing (acting as agents, or in a similar capacity, for Nykredit or any of its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase, outside of the United States, shares in Spar Nord Bank or any securities that are convertible into, exchangeable for or exercisable for such shares in Spar Nord Bank before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be announced via Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable law. To the extent information about such purchases or arrangements to purchase is made public in Denmark, such information will be disclosed by means of a press release or other means reasonably calculated to inform US shareholders of Spar Nord Bank of such information.

In addition, subject to the applicable laws of Denmark and US securities laws, including Rule 14e-5 under the U.S. Exchange Act, the financial advisers to Nykredit or their respective affiliates may also engage in ordinary course trading activities in securities of Spar Nord Bank, which may include purchases or arrangements to purchase such securities.

It may not be possible for US shareholders to effect service of process within the United States upon Spar Nord Bank, Nykredit or any of their respective affiliates, or their respective officers or directors, some or all of which may reside outside the United States, or to enforce against any of them judgments of the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States or other US law. It may not be possible to bring an action against Nykredit, Spar Nord Bank and/or their respective officers or directors (as applicable) in a non-US court for violations of US laws. Further, it may not be possible to compel Nykredit and Spar Nord Bank or their respective affiliates, as applicable, to subject themselves to the judgment of a US court. In addition, it may be difficult to enforce in Denmark original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws.

The Offer, if completed, may have consequences under US federal income tax and under applicable US state and local, as well as non-US, tax laws. Each shareholder of Spar Nord Bank is urged to consult its independent professional adviser immediately regarding the tax consequences of the Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN ANY STATE OF THE U.S. HAS APPROVED OR DECLINED TO APPROVE THE OFFER OR THIS ANNOUNCEMENT, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS

ANNOUNCEMENT OR ANY OFFER DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.