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Notice of compulsory acquisition to the shareholders of Spar Nord Bank A/S pursuant to sections 70-72 of the Danish Companies Act

25 June 2025

Nykredit Realkredit A/S is initiating compulsory acquisition of the shares held by minority shareholders in Spar Nord Bank A/S pursuant to sections 70-72 of the Danish Companies Act

Nykredit Realkredit A/S ("Nykredit") submitted, by way of an offer document published on 8 January 2025, as supplemented by subsequent supplements, a voluntary recommended public cash offer (the "**Offer**") to acquire all shares (excluding treasury shares and shares already owned by Nykredit) in Spar Nord Bank A/S ("**Spar Nord Bank**") at a price of DKK 210.50 per share (the "**Offer Price**"). The offer period expired on 20 May 2025.

On 28 May 2025, Nykredit announced that the Offer had been completed as planned and on the same day notified Spar Nord Bank that, following completion of the Offer, Nykredit held a total ownership interest of 110,816,238 Spar Nord Bank shares with a par value of DKK 10 each, corresponding to 96.54% of the total share capital and the associated voting rights (excluding treasury shares) in Spar Nord Bank.

Following completion of the Offer, Nykredit has acquired additional shares, and all acquisitions have been made at a price not exceeding the Offer Price, and at the time of publication of this notice, Nykredit holds 110,897,573 Spar Nord Bank shares corresponding to 96.66 percent of the total share capital and the associated voting rights (excluding treasury shares) in Spar Nord Bank.

Nykredit owns more than 90 per cent of the total share capital and the associated voting rights (excluding treasury shares) in Spar Nord Bank and has therefore decided to exercise its right to initiate a compulsory acquisition of all Spar Nord Bank shares (excluding treasury shares) held by the remaining Spar Nord Bank minority shareholders in accordance with sections 70-72 of the Danish Companies Act (the "**Compulsory Acquisition**").

Nykredit has previously communicated its intention to carry out a compulsory acquisition of the shares held by the remaining Spar Nord Bank minority shareholders – including in the offer document approved by the Danish FSA and subsequent company announcements regarding the Offer.

Consequently, all remaining minority shareholders in Spar Nord Bank are hereby requested to transfer their Spar Nord Bank shares to Nykredit within a period of four (4) weeks. The period expires on 23 July 2025, at 23:59 (CEST) (the "**Compulsory Acquisition Notice Period**").

Compulsory Acquisition Price

The Compulsory Acquisition will be completed at a price of DKK 210.50 per Spar Nord Bank share with a nominal value of DKK 10 (the "**Compulsory Acquisition Consideration**") and payment will be made in cash.

If a remaining Spar Nord Bank minority shareholder disagrees with the Compulsory Acquisition Consideration, the shareholder in question may, pursuant to section 70(2) of the Danish Companies Act, request that the Compulsory Acquisition Consideration be determined in accordance with section 67(3) of the Danish Companies Act by an expert appointed by the court at Spar Nord Bank's registered office. If the expert's assessment results in a higher price than that offered by Nykredit, this price will also be valid for the other Spar Nord Bank minority shareholders. Since the Compulsory Acquisition is carried out in continuation of the Offer, pursuant to which Nykredit acquired more than 90 per cent of the total share capital and associated voting rights in Spar Nord Bank covered by the Offer, the Compulsory Acquisition Consideration corresponding to the price offered under the Offer will in any event be considered reasonable, pursuant to section 70(4) of the Danish Companies Act.

Acceptance and fees

Spar Nord Bank shareholders who wish to transfer their Spar Nord Bank shares to Nykredit must contact their own account holding institution prior to the expiry of the Compulsory Acquisition Notice Period and request that their Spar Nord Bank shares are transferred to Nykredit.

Acceptance of the transfer of Spar Nord Bank shares may be communicated online via the online banking solution of the respective Spar Nord Bank shareholder's account holding institution or by completing and submitting the attached acceptance form to the respective Spar Nord Bank shareholder's account holding institution, which will then notify DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige of the shareholder's acceptance.

Spar Nord Bank shareholders who have accepted to transfer their Spar Nord Bank shares during the Compulsory Acquisition Notice Period should note that the transfer of Spar Nord Bank shares must be notified to the Spar Nord Bank shareholder's own account holding institution in due time to allow the account holding institution to process and communicate the transfer to DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige, before the expiry of the Compulsory Acquisition Notice Period on 23 July 2025, at 23:59 (CEST).

The deadline for notification of acceptance to the account holding institution will depend on the individual Spar Nord Bank shareholder's agreement with their own account holding institution and the rules and procedures of the relevant account holding institution. The deadline may be earlier than the last day of the Compulsory Acquisition Notice Period.

The settlement of the transferred Spar Nord Bank shares will take place after the expiry of the Compulsory Acquisition Notice Period. All Spar Nord Bank shares transferred to Nykredit pursuant to this notice must be free and unencumbered in every respect, including restrictions in the form of liens and other third-party rights.

All taxes, fees, and/or other costs imposed on a Spar Nord Bank shareholder in connection with the transfer of Spar Nord Bank shares in connection with the Compulsory Acquisition shall be paid individually by the Spar Nord Bank shareholder in question – such fees and costs will not be paid by Nykredit. This applies regardless of whether a Spar Nord Bank shareholder chooses to voluntarily transfer their Spar Nord Bank shares to Nykredit within the Compulsory Acquisition Notice Period or is compulsorily acquired after the expiry of the Compulsory Acquisition Notice Period.

Process and consequences of failure to voluntarily transfer Spar Nord Bank shares

Upon expiry of the Compulsory Acquisition Notice Period, Nykredit will, against payment of the Compulsory Acquisition Consideration, compulsorily acquire the Spar Nord Bank shares held by any remaining Spar Nord Bank minority shareholders who have not voluntarily transferred their Spar Nord Bank shares to Nykredit prior

to the expiry of the Compulsory Acquisition Notice Period. Payment of the Compulsory Acquisition Consideration will be made through Euronext Securities Copenhagen (VP Securities A/S). In consideration for payment of the Compulsory Acquisition Consideration, ownership of Spar Nord Bank shares held by the redeemed minority shareholders will be transferred to Nykredit. Nykredit will thus be registered as the owner of all Spar Nord Bank shares, and Spar Nord Bank's register of shareholders will be updated to reflect that Nykredit owns all shares in Spar Nord Bank. Following the expiry of the Compulsory Acquisition Notice Period, Nykredit will publish a new announcement via the Danish Business Authority's IT system informing the redeemed Spar Nord Bank shareholders of the possibility of requesting an expert assessment of the Compulsory Acquisition Consideration within a period of three (3) months from the date of publication of such notice in accordance with section 72(3) of the Danish Companies Act. This right will be forfeited at the end of the three (3) month period. As described above, the Compulsory Acquisition will take place in continuation of the Offer, in which Nykredit acquired more than 90 per cent of the total share capital and associated voting rights in Spar Nord Bank covered by the Offer, and therefore the Compulsory Acquisition Consideration corresponding to the price offered under the Offer will in any event be considered reasonable, pursuant to section 70(4) of the Danish Companies Act.

Disclaimer

The request to transfer Spar Nord Bank shares in connection with the compulsory acquisition is not being made to, and voluntary transfer of Spar Nord Bank shares will not be accepted from or on behalf of persons in any jurisdiction in which such compulsory acquisition, request or acceptance thereof would not be in compliance with securities legislation or other provisions or regulations in such jurisdictions (the "Restricted Jurisdictions"). Persons obtaining this notice and/or into whose possession the notice comes are required to take due note and comply with all such restrictions and obtain any necessary authorisations, approvals or consents. Neither Spar Nord Bank, Nykredit nor any of its advisors accept any liability for any violation by any person of any such restrictions. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this notice of to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction, before taking any action. The distribution of this notice in jurisdictions other than Denmark may be restricted by law, and, therefore, persons who come into possession of this notice should inform themselves of and comply such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws and regulations of such jurisdiction.

Spar Nord Bank's Board of Directors' statement regarding the conditions for the compulsory acquisition

The Board of Directors of Spar Nord Bank A/S (“Spar Nord Bank”) has received and reviewed the compulsory acquisition notice from Nykredit Realkredit A/S (“Nykredit”) containing the terms and conditions for compulsory acquisition. Against this background, Spar Nord Bank's Board of Directors hereby issues the following statement in accordance with section 70(2) of the Danish Companies Act:

The Board of Directors notes that the compulsory acquisition is taking place on financial terms corresponding to those offered by Nykredit to the shareholders of Spar Nord Bank in its offer to purchase all shares in Spar Nord Bank, as announced on 8 January 2025 (as supplemented by subsequent supplements) (the “Offer”), whereby the shareholders of Spar Nord Bank were offered to transfer their shares in Spar Nord Bank for a cash consideration of DKK 210.50 per share with a nominal value of DKK 10.

The compulsory acquisition consideration is considered reasonable pursuant to section 70(4) of the Danish Companies Act, as the compulsory acquisition is carried out in continuation of the Offer, pursuant to which Nykredit acquired more than 90 per cent of the total share capital and associated voting rights in Spar Nord Bank covered by the Offer, and the compulsory acquisition consideration corresponds to the price offered in the Offer.

Reference is also made to the statement by the Board of Directors of Spar Nord Bank on the Offer published on 8 January 2025.

Aalborg, 24 June 2025

Acceptance of the transfer of shares in Spar Nord Bank A/S – CVR-no. 13 73 75 84

(To be submitted to the shareholders' own account holding institution for endorsement and processing).

Acceptance must take place through the shareholder's own account holding institution in due time to allow the account holding institution to process and communicate the acceptance to DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige, which must be in receipt of such acceptance no later than 23 July 2025 at 23:59 (CEST).

I/we the undersigned hereby represent that the shares transferred are free from any and all charges, pledges, liens and other encumbrances. I/we the undersigned will pay all brokerage fees and/or other costs in connection with the transfer of shares in Spar Nord Bank A/S.

Subject to the terms set out in the notice published by Nykredit Realkredit A/S dated 25 June 2025 concerning the compulsory acquisition of the shares in Spar Nord Bank A/S held by the remaining minority Spar Nord Bank shareholders pursuant to sections 70-72 of the Danish Companies Act (the “**Compulsory Acquisition**”), I/we hereby irrevocably accept the transfer of the following number of shares of nominally DKK 10.00 each in Spar Nord Bank A/S (ISIN securities code DK0060036564) against payment of DKK 210.50 in cash for each Spar Nord Bank A/S share of nominally DKK 10:

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No. of shares in Spar Nord Bank A/S

I/we permit the effectuation of the transfer by transfer of the Spar Nord Bank A/S shares from my/our account with:

Account holding institution:	VP account:

The proceeds from the Spar Nord Bank A/S shares sold must be transferred to:

Bank:	Sort code/account number

I/we confirm that the name and address stated by me/us in the signature box below are identical to the name and address specified in the statement of account for the above account.

Acknowledgement of applicable bank transfer and/or currency exchange fees

I/we accept and acknowledge that I/we are liable for any applicable bank transfer and/or currency exchange fees charged by the recipient bank as a result of receipt of the proceeds from Spar Nord Bank A/S shares transferred to me/us by Nykredit Realkredit A/S. The proceeds from the Spar Nord Bank A/S shares will be paid and transferred in Danish kroner, and if they are transferred to a bank outside Denmark, the recipient bank may exchange them into the local currency of the relevant bank at a rate of exchange to be determined by the recipient bank in its sole discretion. I/we accept and acknowledge that rates of exchange may fluctuate, and I/we accept the risk of such fluctuations.

I/we hereby confirm and accept disclosure of this acceptance form and the information provided herein by and between DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige, and my/our custodian bank for the purpose of acceptance of the Compulsory Acquisition.

Information about the selling shareholder and signature:

Name:	
Address:	
Post code and city:	Company reg. (CVR) no./Civil reg. (CPR) number
Telephone:	Date and signature

The undersigned account holding institution agrees to transfer the above Spar Nord Bank A/S shares to DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige, if Nykredit Realkredit A/S determines in its reasonable discretion that this acceptance form is in accordance with the terms of the Compulsory Acquisition and that the terms of the Compulsory Acquisition (as set out in the notice of compulsory acquisition) have been satisfied or (subject to applicable laws, rules and regulations) waived by Nykredit Realkredit A/S:

Company reg. (CVR) no.:	CD identification:
Stamp and signature:	

Information to the account holding institution:

Upon endorsement of this acceptance form, the shareholder's account holding institution shall no later than 23 July 2025 23:59 (CEST) have submitted the acceptance form to DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige.

Persons accepting the Offer may submit personal data to DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige. Personal data submitted to DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige will be processed in data systems to the extent necessary for the purpose of providing services and processing cases at DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige. Personal data obtained from a party other than the customer to which the processing relates may also be processed. Personal data may also be processed in data systems of companies and organisations with which DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige collaborates. Information about the processing of personal data is provided by DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige, which also accepts requests for rectification of personal data. Personal data may be obtained by DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige in connection with the settlement of the Compulsory Acquisition in VP Securities A/S (Euronext Securities Copenhagen). For additional information about the processing of personal data by DNB Carnegie Investment Bank, filial af DNB Carnegie Investment Bank AB (publ), Sverige, see <https://www.carnegie.dk/om-carnegie/behandling-af-personoplysninger/>