

## Management changes in the Nykredit Group

In connection with Spar Nord Bank A/S becoming part of the Nykredit Group, changes are expected to be made to the boards of directors and executive managements of the companies in the Nykredit Group.

### Lasse Nyby to become Deputy Chairman of Nykredit A/S and Nykredit Realkredit A/S

On Monday, 2 June, 2025, a general meeting in Nykredit Realkredit A/S is expected to be convened, to be held on 24 June, 2025, at which it is proposed that Lasse Nyby – the current CEO of Spar Nord Bank A/S - joins the Board of Directors of Nykredit Realkredit A/S. Lasse Nyby will continue on the Board of Directors of Nykredit A/S, which he has been a member of since 2007. Lasse Nyby is expected to be appointed Deputy Chairman of the two boards at the following board meetings.

Preben Sunke will continue as Deputy Chairman of Nykredit A/S and Nykredit Realkredit A/S, and as such, going forward, there will be two deputy chairmen of the boards of directors of those two companies.

Nykredit A/S and Nykredit Realkredit A/S are the ultimate parent companies in the Nykredit Group's corporate structure. The Nykredit Group's business activities are based in Nykredit Realkredit A/S, and the activities are conducted both through Nykredit Realkredit A/S and the group subsidiaries. Nykredit Realkredit A/S is wholly owned by Nykredit A/S, whose sole purpose is to own Nykredit Realkredit A/S.

### Nykredit's Group Executive Board to be expanded with Martin Kudsk Rasmussen

The Group Executive Board of Nykredit Realkredit A/S is expected to be expanded on 24 June, 2025, with the addition of Martin Kudsk Rasmussen, who has up until now been a member of the Executive Management of Spar Nord Bank A/S. Together with current Group Executive Director, Tonny Thierry Andersen, Martin Kudsk Rasmussen will be responsible for the entire Banking area in the Nykredit Group. The responsibilities of the remaining members of the Group Executive Board remain unchanged.

The Group Executive Board of Nykredit Realkredit A/S will then consist of Group Chief Executive, Michael Rasmussen and the Group Executive Directors; Anders Jensen, David Hellemann, Martin Kudsk Rasmussen, Pernille Sindby and Tonny Thierry Andersen.

Regarding the changes to the Board of Directors and the Group Executive Board, Merete Eldrup, Chairman of the Board of Directors of Nykredit A/S and Nykredit Realkredit A/S, states:

*"With his extensive management experience and solid insight into the financial sector, Lasse Nyby is already a key capacity of the Board of Directors of Nykredit A/S. Now he will also join the Board of Directors of Nykredit Realkredit A/S and will on both boards take a prominent role as Deputy Chairman. I look forward to that. The Board of Directors is also pleased to add Martin Kudsk Rasmussen to the Group Executive Board of Nykredit. Martin has significant competencies and experience from the financial sector, and during his time at Spar Nord, he has been an important factor in Spar Nord's impressive development."*

*"With Spar Nord as part of the Nykredit Group, we will show even more customers the benefits of a customer-owned bank that takes a different position in the market. At the same time, we maintain a strong focus on continuing to invest in our partnerships in Totalkredit and other partnerships. Myself and the Board of Directors look forward to continuing this work together with the Group Executive Board based on the direction that the group's 'Winning the Double' strategy continues to set."*

Group Chief Executive, Michael Rasmussen states:

*"I look forward to continuing the good cooperation with Lasse Nyby in his new position on the Board of Directors. I am also pleased to welcome Martin Kudsk Rasmussen to the Group Executive Board. Throughout his career, Martin has*

*demonstrated that he possesses significant competencies in the banking area. We are now joining forces as two strong banks that are both experiencing growth, customer inflows and high customer satisfaction to make us even stronger in the competition with the largest listed banks. Tonny Thierry Andersen and Martin Kudsk Rasmussen will play an important managerial role in building on the key strengths of both Spar Nord and Nykredit across the combined and - with Spar Nord as part of the group - significantly larger Banking area of the Nykredit Group."*

About his new role as Deputy Chairman of the boards of directors of Nykredit Realkredit A/S and Nykredit A/S, Lasse Nyby states:

*"There is reason to be proud of what we have created together in Spar Nord. Although it is of course sad to end more than 200 years of independence, there is certainly also reason to be pleased that Spar Nord contributes with great strength to a new and merged bank, which with its customer-ownership will be a very attractive alternative to the largest listed competitors. It has been a pleasure and a privilege to have been at the helm of Spar Nord for almost 25 years. Now I look forward to taking on a new role and, together with the rest of the Board of Directors, developing a strong group for the benefit of both customers and employees."*

About his new role on Nykredit's Group Executive Board, Martin Kudsk Rasmussen states:

*"Spar Nord and Nykredit Bank are a good match. By combining local presence and drive with a unique customer ownership, we are building a powerful bank that will stand strong in the battle for customers and employees. I look forward to stepping into a new role and, together with talented colleagues, contributing to a bank that combines the best of two worlds and understands the importance of having a local presence close to customers with strong competencies and competitive products throughout the country."*

## **Changes in Spar Nord Bank A/S and Nykredit Bank A/S**

On Monday, 2 June, 2025, a general meeting of Spar Nord Bank A/S is expected to be convened, to be held on 24 June, 2025, where it is proposed that the current Board of Directors of Spar Nord Bank A/S elected by the general meeting be replaced by Michael Rasmussen, Anders Jensen, Tonny Thierry Andersen, Pernille Sindby and David Hellemann. These five individuals are currently also members of the Board of Directors of Nykredit Bank A/S. Jannie Skovsen, Rikke Marie J. Christiansen and Gitte Holmgaard will continue as employee-elected board members of Spar Nord Bank A/S.

The executive managements of Nykredit Bank A/S and Spar Nord Bank A/S are expected to be changed after 24 June, 2025, so that the members of the executive managements of the two companies will be identical.

This means that the new Board of Directors of Spar Nord, which will take office after the general meeting on 24 June, 2025, is expected to make changes to the Executive Management of Spar Nord Bank A/S. Søren Kviesgaard and Dan Erik Krarup Sørensen, who are currently members of the Executive Management of Nykredit Bank A/S, are expected to join the Executive Management of Spar Nord, while Martin Kudsk Rasmussen and Carsten Levring Jakobsen, who are currently members of the Executive Management of Spar Nord, will continue in the Executive Management. Similarly, Carsten Levring Jakobsen and Martin Kudsk Rasmussen are expected to join the Executive Management of Nykredit Bank A/S. Carsten Levring Jakobsen will - in addition to his position in the Executive Management of Spar Nord and Nykredit Bank - also continue in a central role in the Nykredit Group, also after the merger.

In connection with the merger of Nykredit Bank A/S and Spar Nord Bank A/S, which is expected to take effect in spring 2026, Martin Kudsk Rasmussen is expected to resign from the executive management of the two banks to join the board of directors of the merged bank.

Spar Nord Bank A/S has announced that John Lundsgaard and Lasse Nyby will resign as members of the Executive Management of Spar Nord Bank A/S no later than 30 June, 2025.

Group Chief Executive, Michael Rasmussen states:

*"I would like to thank the current members of the Executive Management of Spar Nord. They have played a crucial role in ensuring that Spar Nord is today a strong and well-run bank in growth. With the new and significant roles for Martin*

*Kudsk Rasmussen and Carsten Levring Jakobsen, we ensure that the high level of competence and important perspectives from Spar Nord are brought into the further work of merging our two banks for the greatest possible benefit and joy for our customers. This has been important to us. A special thanks also goes to John Lundsgaard. With his 25 years as part of Spar Nord's Executive Management, John has played a major role in Spar Nord's strong position in the market today, and I am pleased that - even after leaving Spar Nord's Executive Management - he has agreed to be available to Nykredit's Group Executive Board in the period to come while we begin the integration of our two banks."*

**Contact and further information**

Attached to this announcement is a group chart for Nykredit.

Any questions can be directed to Nykredit's Head of Press Relations Orhan Gökçen on +45 31 21 06 39.