

Interim report

Q1 2025





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The Interim Report has been prepared in a Danish and an English version. In case of discrepancy between the Danish-language original text and the English-language translation, the Danish text shall prevail.

A person wearing a blue and white striped shirt is seated at a desk, reviewing documents. The desk is cluttered with papers, a black keyboard, and a white mug. The person's hands are visible, one holding a pen and the other resting on a document. The background is slightly blurred, showing a bookshelf with books. The overall lighting is warm and focused on the workspace.

Management's review

Our Bank

General specification in continuation of Nykredit's all-cash voluntary takeover offer

Spar Nord's Q1 2025 report has been prepared on a going concern assumption. Nykredit's takeover offer is a non-adjusting event, which therefore does not affect recognition or measurement in Spar Nord's Q1 2025 report.

Until there is clarification about Nykredit's all-cash voluntary takeover, Spar Nord's activities will continue as before. As a result, Spar Nord's Q1 2025 report has been prepared in the same way as if Nykredit had not submitted an offer.

If the conditions of Nykredit's takeover offer are met, Nykredit will obtain control of Spar Nord. That could result in material changes for Spar Nord and its current shareholders, which will depend on future decisions.



Executive summary

| DKKm | Q1 2025 | Q1 2024 | Index | Q1 2025 | Q4 2024 | Index |
|--|--------------|--------------|------------|--------------|--------------|------------|
| Net interest income | 783 | 909 | 86 | 783 | 851 | 92 |
| Net fee income | 430 | 405 | 106 | 430 | 393 | 109 |
| Market value adjustments and dividends | 139 | 155 | 90 | 139 | 42 | 331 |
| Other income | 43 | 62 | 69 | 43 | 49 | 88 |
| Net core income | 1,395 | 1,531 | 91 | 1,395 | 1,335 | 105 |
| Staff costs | 440 | 402 | 109 | 440 | 422 | 104 |
| Operating expenses | 303 | 284 | 107 | 303 | 327 | 93 |
| Costs and expenses | 742 | 687 | 108 | 742 | 748 | 99 |
| Profit/loss before impairment | 653 | 845 | 77 | 653 | 586 | 111 |
| Impairment of loans, advances and receivables etc. | 9 | -32 | - | 9 | 13 | 69 |
| Profit/loss before tax | 644 | 877 | 73 | 644 | 573 | 112 |
| Tax | 153 | 207 | 74 | 153 | 130 | 117 |
| Profit/loss | 491 | 670 | 73 | 491 | 443 | 111 |

With a profit after tax of DKK 491 million and a return on equity of 14.0%, Spar Nord is off to a good start to 2025. As expected, the result is affected by the falling level of interest rates, with a lower return on the Bank's substantial excess liquidity contributing to a reduction in net interest income compared with last year. This is the principal reason why core income was DKK 136 million lower than in the same period of last year.

In terms of our banking business, we maintained a strong momentum from Q1 2024 to Q1 2025 with annual growth in lending and deposits of 10% and 6%, respectively, and a 4% increase in total business volume during the period. Looking exclusively at Q1 2025, lending was up by DKK 1.3 billion and deposits by DKK 0.7 billion.

The first quarter of 2025 was also characterised by further solid asset management activity, and activity in the housing market is once again trending higher. At the same time, impairment charges for the period were limited owing to persistently strong credit quality.

With respect to Nykredit's takeover offer, two out of three conditions for the offer are currently met. The necessary approval from the Danish Competition and Consumer Authority remains outstanding and, most recently on 23 April 2025, this resulted in an extension of the offer period, which is now projected to expire on 20 May 2025. Nykredit still expects the offer to be completed during the first half of 2025, says Lasse Nyby, CEO.

Spar Nord achieved a profit after tax of DKK 491 million in Q1 2025, which corresponds to an annualised return on equity of 14.0%. Overall, the performance is considered satisfactory.

Core income amounted to DKK 1,395 million, which was 9% lower than in the year-earlier period.

At DKK 783 million, net interest income was 14% lower than last year, while net fee income of DKK 430 million was 6% higher. Market value adjustments and dividends amounted to DKK 139 million, with mainly narrowing credit spreads in January triggering positive price adjustments on the Bank's bond holdings. Lastly, other income amounted to DKK 43 million.

Total costs and expenses amounted to DKK 742 million, against DKK 687 million in the same period of 2024. Of this amount, payroll costs amounted to DKK 440 million, corresponding to an increase of 9%, and operating expenses amounted to DKK 303 million, which was 7% higher than in the same period of last year. The increase in operating expenses included costs of DKK 21 million relating to Nykredit's takeover offer.

Loan impairment charges were an expense of DKK 9 million in Q1 2025, against an income of DKK 32 million in the year-earlier period. Relative to year-end 2024, management estimates were lowered by DKK 13 million to DKK 671 million at 31 March 2025.

Increase of DKK 7.6 billion, or 5% (y/y), in total credits arranged

At the end of Q1 2025, bank and leasing loans were DKK 5.7 billion (10%) and mediation of mortgage loans DKK 1.8 billion (2%) higher than at the end of Q1 2024.

At the same time, bank deposits increased by DKK 4.7 billion (6%), while pension, life annuities and guarantees, etc. rose by DKK 0.5 billion and DKK 2.5 billion, respectively. Finally, an inflow of new funds resulted in an increase in the Bank's total assets under management of DKK 3.3 billion despite the turmoil in the financial markets towards the end of the quarter.

A decline in other customers' custodianship accounts of DKK 4.0 billion because of the financial turmoil had the opposite effect.

Outlook for 2025

On the basis of its financial results in Q1 2025, Spar Nord retains its financial guidance for 2025.

Spar Nord is thus guiding for a profit before impairment of around DKK 2.2-2.6 billion and a profit after tax of around DKK 1.6-1.9 billion for 2025.

Because of the geopolitical uncertainty, including trade war and the high financial market volatility, the guidance is subject to greater uncertainty than usual.

Performance indicators and financial ratios - Group

| Income statement | | | | | | | | | |
|---|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|----------------|
| DKKkm | Q1 2025 | Q1 2024 | Change in % | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Full year 2024 |
| Net interest income | 783 | 909 | -14 | 783 | 851 | 876 | 887 | 909 | 3,522 |
| Net fee income | 430 | 405 | 6 | 430 | 393 | 385 | 375 | 405 | 1,558 |
| Market value adjustments and dividends | 139 | 155 | -10 | 139 | 42 | 103 | 93 | 155 | 393 |
| Other income | 43 | 62 | -31 | 43 | 49 | 35 | 38 | 62 | 185 |
| Net core income | 1,395 | 1,531 | -9 | 1,395 | 1,335 | 1,399 | 1,393 | 1,531 | 5,657 |
| Staff costs | 440 | 402 | 9 | 440 | 422 | 375 | 411 | 402 | 1,610 |
| Operating expenses | 303 | 284 | 7 | 303 | 327 | 274 | 281 | 284 | 1,166 |
| Costs and expenses | 742 | 687 | 8 | 742 | 748 | 649 | 692 | 687 | 2,777 |
| Profit/loss before impairment | 653 | 845 | -23 | 653 | 586 | 749 | 701 | 845 | 2,881 |
| Impairment of loans, advances and receivables etc. | 9 | -32 | - | 9 | 13 | -2 | -4 | -32 | -25 |
| Profit/loss before tax | 644 | 877 | -27 | 644 | 573 | 751 | 705 | 877 | 2,906 |
| Tax | 153 | 207 | -26 | 153 | 130 | 188 | 159 | 207 | 684 |
| Profit for the period | 491 | 670 | -27 | 491 | 443 | 563 | 546 | 670 | 2,222 |
| Interest expenses to holders of additional tier 1 (AT1) capital (taken to equity) | 12 | 12 | 0 | 12 | 12 | 12 | 12 | 12 | 47 |

| Balance sheet | | | | | | | | | |
|---|----------------|---------------|-------------|----------------|----------------|----------------|----------------|---------------|----------------|
| DKKkm | 31.03 2025 | 31.03 2024 | Change in % | 31.03 2025 | 31.12 2024 | 30.09 2024 | 30.06 2024 | 31.03 2024 | 31.12 2024 |
| Total assets | 143,849 | 135,022 | 0 | 143,849 | 143,785 | 139,482 | 137,526 | 135,022 | 143,785 |
| Lending | 77,510 | 69,393 | 12 | 77,510 | 76,180 | 72,639 | 71,049 | 69,393 | 76,180 |
| Lending, banking and leasing activities | 63,006 | 57,319 | 10 | 63,006 | 61,692 | 59,636 | 57,497 | 57,319 | 61,692 |
| Lending, reverse repo transactions | 14,505 | 12,074 | 20 | 14,505 | 14,488 | 13,003 | 13,552 | 12,074 | 14,488 |
| Deposits | 104,468 | 99,369 | 5 | 104,468 | 105,259 | 102,712 | 102,458 | 99,369 | 105,259 |
| Deposits, banking activities | 77,839 | 73,153 | 6 | 77,839 | 77,183 | 75,294 | 75,464 | 73,153 | 77,183 |
| Deposits, repo transactions | 58 | 39 | 51 | 58 | 143 | 52 | 0 | 39 | 143 |
| Deposits in pooled schemes | 26,571 | 26,178 | 2 | 26,571 | 27,933 | 27,365 | 26,994 | 26,178 | 27,933 |
| Issued bonds | 9,368 | 9,750 | -4 | 9,368 | 9,134 | 9,090 | 9,105 | 9,750 | 9,134 |
| Subordinated debt | 1,587 | 1,818 | -13 | 1,587 | 1,588 | 1,594 | 1,595 | 1,818 | 1,588 |
| Additional tier 1 (AT1) capital | 1,203 | 1,204 | 0 | 1,203 | 1,202 | 1,189 | 1,196 | 1,204 | 1,202 |
| Shareholders' equity | 13,988 | 12,179 | 15 | 13,988 | 13,426 | 13,056 | 12,614 | 12,179 | 13,426 |
| Guarantees | 11,692 | 9,247 | 26 | 11,692 | 11,038 | 10,660 | 10,264 | 9,247 | 11,038 |
| Total risk exposure amount | 66,154 | 61,037 | 8 | 66,154 | 66,600 | 64,036 | 61,710 | 61,037 | 66,600 |
| Common equity tier 1 capital | 12,609 | 10,313 | 22 | 12,609 | 12,496 | 10,766 | 10,580 | 10,313 | 12,496 |
| Impairment account | 1,652 | 1,639 | 1 | 1,652 | 1,652 | 1,648 | 1,647 | 1,639 | 1,652 |
| Business volume | 377,652 | 363,181 | 4 | 377,652 | 379,228 | 372,041 | 371,370 | 363,181 | 379,228 |



| Financial ratios | | 31.03 2025 | 31.03 2024 | 31.03 2025 | 31.12 2024 | 30.09 2024 | 30.06 2024 | 31.03 2024 | 31.12 2024 |
|--|-----|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Own funds ratio | | 22.7 | 21.4 | 22.7 | 22.9 | 21.1 | 21.6 | 21.4 | 22.9 |
| Tier 1 capital ratio | | 20.3 | 18.8 | 20.3 | 20.6 | 18.6 | 19.0 | 18.8 | 20.6 |
| Common equity tier 1 capital ratio | | 19.1 | 16.9 | 19.1 | 18.8 | 16.8 | 17.1 | 16.9 | 18.8 |
| Return on equity after tax excl. additional tier 1 (AT1) capital p.a. *) | % | 14.0 | 21.1 | 14.0 | 13.2 | 17.1 | 16.5 | 21.1 | 16.6 |
| Cost share of core income | DKK | 0.53 | 0.45 | 0.53 | 0.56 | 0.46 | 0.50 | 0.45 | 0.49 |
| Net Stable Funding Ratio (NSFR) | % | 131 | 131 | 131 | 131 | 130 | 132 | 131 | 131 |
| Liquidity Coverage Ratio (LCR) | % | 296 | 302 | 296 | 289 | 299 | 313 | 302 | 289 |
| Increase in loans and advances for the period | % | 2.1 | -0.3 | 2.1 | 3.4 | 3.7 | 0.3 | -0.3 | 7.3 |
| Impairment ratio | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall impairment ratio | | 2.2 | 2.4 | 2.2 | 2.2 | 2.3 | 2.4 | 2.4 | 2.2 |
| Spar Nord | | | | | | | | | |
| Number of branches | | 57 | 58 | 57 | 58 | 58 | 58 | 58 | 58 |
| Number of customers | | 421,183 | 419,933 | 421,183 | 421,244 | 419,401 | 419,227 | 419,933 | 421,244 |
| Number of employees (full-time equivalents, end of period) | FTE | 1,731 | 1,694 | 1,731 | 1,750 | 1,738 | 1,724 | 1,694 | 1,750 |
| Full-time workforce (end of period, avg.) | FTE | 1,738 | 1,687 | 1,738 | 1,721 | 1,713 | 1,702 | 1,687 | 1,721 |
| The Spar Nord share | | | | | | | | | |
| Share price, end of period | | 209 | 115 | 209 | 206 | 128 | 134 | 115 | 206 |
| Net asset value (NAV), *) | | 122 | 104 | 122 | 117 | 113 | 109 | 104 | 117 |
| Profit/loss for the period *) | | 4.2 | 5.6 | 4.2 | 3.7 | 4.8 | 4.5 | 5.6 | 18.7 |
| Dividend | DKK | | | | | | | | 0.0 |
| Return | % | | | | | | | | 103 |

*) Financial ratios have been calculated as if the additional tier 1 (AT1) capital were treated as a liability for accounting purposes, which means that the calculation of the financial ratios has been based on the shareholders' share of profit and equity. The shareholders' share of profit and equity appears from the statement of changes in equity.

The Danish FSA's layout and ratio system is shown in note 6.8.

A definition of financial ratios and alternative performance measures is shown on pages 263 and 264 of Spar Nord's Annual Report 2024.

Financial performance Q1 2025





Financial results

Spar Nord achieved a profit after tax of DKK 491 million in Q1 2025, which corresponds to an annualised return on equity of 14.0%. Overall, the performance is considered satisfactory.

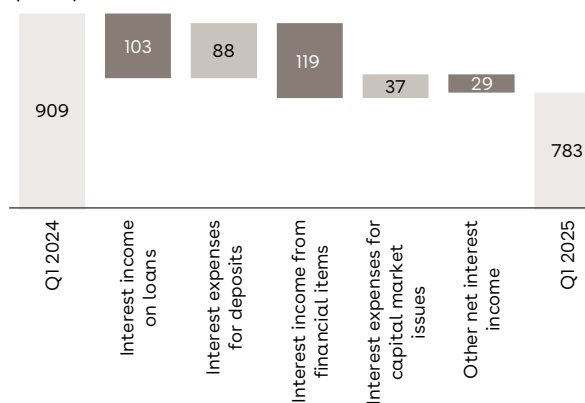
Income

Core income amounted to DKK 1,395 million, which is 9% lower than in the year-earlier period.

Developments in net interest income

DKKm (medium grey rising - dark grey falling)

Developments in net interest income (DKKm)



| DKKm | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|--|------------|------------|------------|------------|------------|
| Interest income on loans | 763 | 827 | 849 | 858 | 866 |
| Interest expenses for deposits | 158 | 226 | 249 | 259 | 246 |
| Net interest income, deposits and loans | 605 | 601 | 600 | 599 | 620 |
| Interest income from financial items | 238 | 315 | 337 | 348 | 357 |
| Interest expenses for capital market issues | 124 | 153 | 146 | 160 | 161 |
| Other net interest income | 64 | 88 | 86 | 100 | 92 |
| Total net interest income | 783 | 851 | 876 | 887 | 909 |

Net interest income was DKK 783 million, against DKK 909 million in the year-earlier period.

The decline in net interest income in Q1 2025 relative to the year-earlier period was primarily driven by a lower return on the Bank's strong excess liquidity owing to the lower level of interest rates. Net interest income from financial items and other net interest income in Q1 2025 were thus DKK 148 million lower overall than in the same period of last year.

On the other hand, the lower level of interest rates had a positive effect on the Bank's interest expenses for capital market issues, and overall interest expenses were thus reduced by DKK 37 million in Q1 2025 relative to Q1 2024.

The decline in interest income from lending was due to a lower average lending rate, while an increase in average total lending had the opposite effect. Overall, interest income from lending fell by DKK 103 million.

Compared with the same period of last year, interest expenses for deposits were reduced by a total of DKK 88 million. The increase in total average deposits was thus more than offset by a decline in the average deposit rate.

The interest margin was reduced by 81 basis points from Q1 2024 to Q1 2025. This was driven by a decline in the average lending rate of 123 basis points, which was partly offset by a decline in the deposit rate of 43 basis points. In Q1 2025 alone, the interest margin fell by 14 basis points.

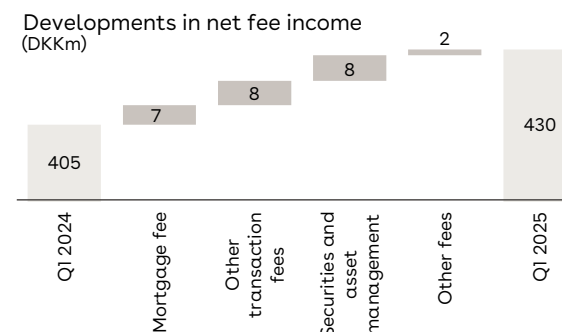
Overall, developments in interest rates and lending and deposits resulted in a reduction of net interest income from loans and deposits of DKK 15 million compared with Q1 2024.

Net fee income was DKK 430 million, against DKK 405 million in the same period of 2024. Net fee income thus accounted for 36% of total net interest and fee income (Q1 2024: 31%).

Overall, net fee income in Q1 2025 was DKK 25 million higher than in the same period of last year.

Development in net fee income

DKKm (medium grey rising - dark grey falling)



| DKKm | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|---------------------------------|------------|------------|------------|------------|------------|
| Mortgage fees | 121 | 119 | 114 | 114 | 114 |
| Other transaction fees | 24 | 23 | 20 | 17 | 16 |
| Securities and asset management | 140 | 122 | 115 | 108 | 132 |
| Other fees | 146 | 129 | 135 | 136 | 143 |
| Total net fee income | 430 | 393 | 385 | 375 | 405 |

The increase in net fee income was to a large extent driven by a higher level of activity in the housing market, which resulted in improvements within mortgage fees as well as loan transaction fees. Overall, net fee income from mortgage lending and loan transactions was DKK 15 million higher than in the same period of last year.

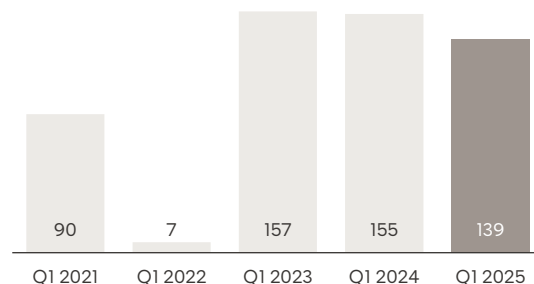
The positive asset management activities of recent quarters continued in Q1 2025. Net fee income from asset management and securities trading thus increased by DKK 8 million. The increase was mainly attributable to an inflow of new funds under management.

Finally, other fees relating to payment services and cards as well as insurance and pension were DKK 2 million higher than in Q1 2024.



Market value adjustments and dividends

DKKm



Market value adjustments and dividends amounted to DKK 139 million, against DKK 155 million in the same period of 2024. Market value adjustments in the Trading Division were DKK 31 million, while market value adjustments deriving from customer activity and sector shares totalled DKK 109 million.

The first quarter of 2025 was characterised by generally positive financial markets in January and February, whereas March was marked by substantial financial turmoil.

Against that background, market value adjustments in the Trading Division for the period were positive in the amount of DKK 31 million, which was exclusively driven by the Bank's bond portfolio due to narrowing credit spreads in January.

The Bank's bond portfolio is recognised at fair value irrespective of whether it is placed in the trading book or in the banking book.

Market value adjustments and dividends on the portfolio of strategic shareholdings in the

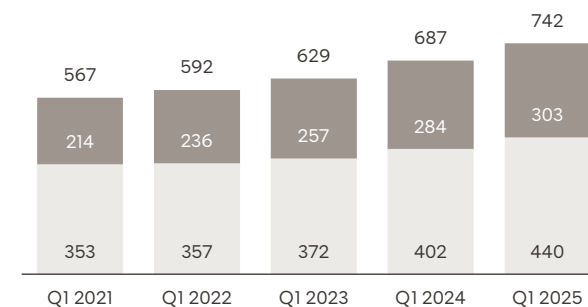
| DKKm | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|---|------------|------------|------------|-----------|------------|
| Market value adjustments and dividends, shares in sector-owned companies, etc. | 83 | 56 | 49 | 48 | 60 |
| Market value adjustments, currency and currency trading | 25 | 30 | 25 | 26 | 27 |
| Market value adjustments deriving from customer activity and business volume | 109 | 87 | 74 | 74 | 86 |
| Market value adjustments, equity portfolio | 0 | -2 | 5 | 5 | 9 |
| Market value adjustments, bond portfolio, etc. | 30 | -42 | 25 | 14 | 60 |
| Market value adjustments in Trading Division, etc. | 31 | -45 | 29 | 19 | 69 |
| Total market value adjustments | 139 | 42 | 103 | 93 | 155 |

financial sector amounted to DKK 83 million, which was DKK 23 million higher than in the same period of last year. The higher income was mainly attributable to higher market value adjustments regarding Spar Nord's shareholdings in BI Holding (BankInvest), among other things as a result of a changed valuation principle adopted by the board of directors of BI Holding.

As a result of satisfactory customer activity, market value adjustments from currency trading and exchange rate gains were DKK 25 million, which was DKK 2 million lower than in same period of last year.

Other income

DKKm



Other income amounted to DKK 43 million, against DKK 62 million in the same period of 2024.

Of total other income in Q1 2025, investments in associates amounted to DKK 6 million, which was mainly attributable to Spar Nord's holding of shares in Danske Andelskassers Bank (DAB).

At the end of Q1 2025, Spar Nord's shareholding in DAB amounted to 40.1%.

Costs and expenses

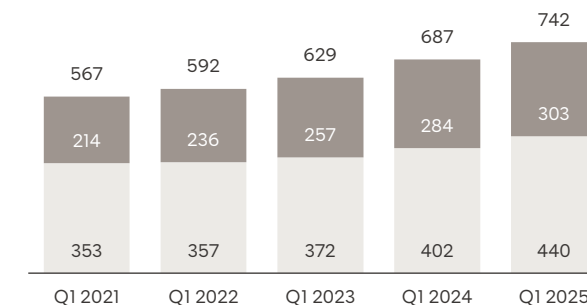
The Group's total costs and expenses amounted to DKK 742 million, against DKK 687 million in the same period of 2024, or an increase of 8%.

Wages and salaries accounted for DKK 440 million of total costs and expenses. Realised payroll costs were DKK 38 million, or 9%, higher than in the same period of 2024. The average number of employees in Q1 2025 was 51 higher than in the year-earlier period. The increase was to a large extent attributable to more employees in the local banks, Leasing and the Large Corporates area.

At 31 March 2025, Spar Nord employed 1,731 people (FTE), which was 19 less than at 31 December 2024.

Total costs

DKKm



Operating expenses came to DKK 303 million, which was DKK 19 million higher than in Q1 2024, which was exclusively due to one-off costs for advisory services in connection with Nykredit's takeover offer, totalling DKK 21 million. The underlying trend in operating expenses was thus a reduction of DKK 2 million.

The realised core income and costs corresponds to a cost/income ratio of 53, which is better than the strategic goal of a cost/income ratio below 55.



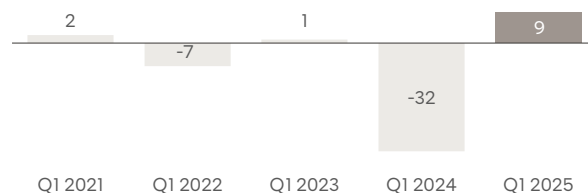
Loan impairment

Loan impairment charges were an expense of DKK 9 million in Q1 2025, against an income of DKK 32 million in the year-earlier period.

The modest profit impact in Q1 2025 underlined an unchanged strong credit quality among the Bank's retail and business customers.

Impairment

DKK m



In Q1 2025, a reduced need for individual impairment charges and management estimates resulted in an overall reduction of stage 3 impairment of DKK 22 million. On the other hand, an increase in individual stage 2 impairment charges resulted in a DKK 22 million overall increase in stage 1 and 2 impairment compared with end-2024.

At 31 March 2025, total management estimates were reduced by DKK 13 million relative to end-2024. This covered a DKK 22 million reduction in management estimates concerning commercial real estate and a DKK 13 million increase in management estimates concerning geopolitical uncertainty.

Total management estimates were DKK 671 million at the end of Q1 2025. At 31 March 2025, the model-supported management estimate regarding geopolitical uncertainty amounted to DKK 411 million, while the other management estimates concerning commercial real estate, ESG and model uncertainty, etc. totalled DKK 260 million.

At 31 March 2025, the total management estimates of DKK 671 million broke down into DKK 537 million on business customers and DKK 134 million on retail customers. By way of comparison, total

management estimates of DKK 684 million at end-2024 broke down into DKK 552 million on business customers and DKK 133 million on retail customers.

Stage 3 impairment at 31 March 2025 amounted to DKK 785 million (year-end 2024: DKK 807 million), while stage 1 and 2 impairment totalled DKK 867 million (year-end 2024: DKK 845 million).

At 31 March 2025, the share of loans, advances and guarantees to retail customers accounted for 47% of the Bank's total loans, advances and guarantees.

Management estimates

| DKK m | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|------------------------------------|------------|------------|------------|------------|------------|
| Cyclical downturn | 411 | 398 | 418 | 407 | 399 |
| Commercial real estate | 159 | 181 | 178 | 177 | 160 |
| ESG | 88 | 88 | 86 | 88 | 98 |
| Model uncertainty | 14 | 17 | 28 | 27 | 44 |
| Management estimates, total | 671 | 684 | 709 | 699 | 701 |

The Group's loans, advances and guarantees *)

| Breakdown by industry | Loans, advances and guarantees | | Impairment account | |
|--|--------------------------------|--------------|--------------------|--------------|
| | 31.03 2025 | 31.12 2024 | 31.03 2025 | 31.12 2024 |
| Line of business, % | | | | |
| Public authorities | 0.0 | 0.1 | 0.0 | 0.0 |
| Agriculture, hunting, forestry and fisheries | 3.7 | 3.7 | 8.4 | 8.9 |
| Industry and raw materials extraction | 4.4 | 4.6 | 13.8 | 13.0 |
| Energy supply | 3.3 | 3.2 | 2.5 | 1.6 |
| Building and construction | 3.4 | 3.3 | 6.5 | 8.5 |
| Trade | 6.7 | 6.8 | 8.9 | 9.8 |
| Transport, hotels and restaurants | 4.6 | 4.6 | 5.6 | 5.9 |
| Information and communication | 0.5 | 0.5 | 0.6 | 0.6 |
| Financing and insurance | 4.9 | 4.7 | 7.8 | 7.4 |
| Real estate | 13.3 | 13.7 | 12.8 | 12.1 |
| Other business areas | 8.6 | 8.6 | 9.1 | 8.6 |
| Business customers, total | 53.4 | 53.9 | 75.9 | 76.3 |
| Total retail customers | 46.6 | 46.1 | 24.1 | 23.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 |

*) Excl. reverse repo transactions

At the end of Q1 2025, the share of non-performing loans (NPL ratio) at Spar Nord was 1.7%, which is 0.2 of a percentage point lower than at the end 2024.

NPL ratio developments

| | 31.03 2025 | 31.12 2024 |
|--------------------|------------|------------|
| NPL (DKK millions) | 1,387 | 1,469 |
| Exposure (DKK m) | 80,761 | 79,193 |
| NPL ratio (%) | 1.7 | 1.9 |

At 1 January 2025, Statistics Denmark carried out a reclassification of underlying industry codes, implementing the transition from Danske Branchekode 2007 (DB07) to Danske Branchekode 2025 (DB25). This update includes new industries and changes to existing classifications.

The change affects comparability with earlier periods, as specific industries are reclassified to other main groups. In the table above, historical data have been adjusted relative to the figures stated in Spar Nord's Annual Report 2024 to account for this reclassification and ensure better comparability.

Profit/loss

The profit before tax was DKK 644 million, against DKK 877 million in Q1 2024. The Group's effective tax rate was 24%, bringing profit after tax to DKK 491 million.



Business volume

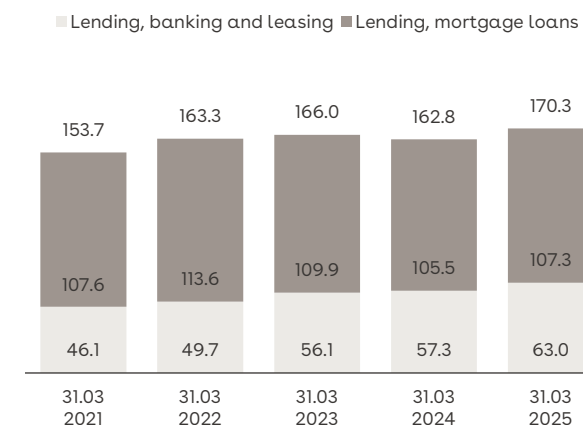
The Group's total business volume amounted to DKK 377.7 billion at 31 March 2025, which was DKK 14.5 billion higher than at 31 March 2024 but DKK 1.6 billion lower than at end-2024.

Compared with the year-earlier period, bank and leasing loans at 31 March 2025 rose DKK 5.7 billion, or 10%, to DKK 63.0 billion. Bank lending to retail customers increased by DKK 3.0 billion, while bank lending to business customers increased by DKK 2.8 billion, of which growth in leasing loans accounted for DKK 0.9 billion. Lastly, bank lending to public-sector customers was reduced by DKK 0.1 billion. Compared with end-2024, bank and leasing loans grew by DKK 1.3 billion.

Relative to Q1 2024, the volume of mediated mortgage loans increased by DKK 1.8 billion, or 2%, to DKK 107.3 billion. In total, the volume of mediated mortgage loans amounted to DKK 97.1 billion from Totalkredit and DKK 10.2 billion from DLR Kredit. Compared with end-2024, mediated mortgage loans increased by DKK 1.4 billion.

Total credits arranged

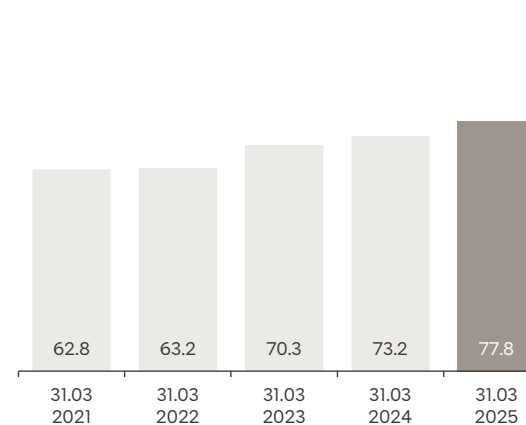
DKKbn



At 31 March 2025, deposits, banking activities increased by DKK 4.7 billion, or 6%, to DKK 77.8 billion compared with 31 March 2024. Of the increase in deposits, retail customers accounted for DKK 3.5 billion and business customers for DKK 1.2 billion. Compared with end-2024, bank loans increased by DKK 0.7 billion.

Total deposits

DKKbn



At 31 March 2025, the Bank's total assets under management amounted to DKK 76.5 billion, which was DKK 3.3 billion, or 5%, more than at 31 March 2024. Developments in assets under management were mainly driven by an inflow of new funds. Compared with end-2024, assets under management were reduced by DKK 2.9 billion because of financial market turmoil at the end of the quarter.

Of the other components of the total business volume, other customers' custodianship accounts fell by DKK 4.0 billion, which was also due to the financial market turmoil. Conversely, pension, life annuities and guarantees, etc. increased by DKK 0.5 billion and DKK 2.5 billion, respectively, compared with the end of Q1 2024.

As a result of developments in deposit and lending volumes, the loan-to-deposit ratio at 31 March 2025 stood at 81.

The Supervisory Diamond

The Supervisory Diamond lists a number of quantitative reference points, stipulating what can be considered a financial institution with an increased risk.

Failure to comply with the reference points in the Supervisory Diamond will trigger a reaction from the Danish FSA.

At 31 March 2025, Spar Nord was still comfortably within all the reference points, achieving the values shown below:

| The Supervisory Diamond | Threshold values | 31.03 2025 | 31.03 2024 |
|-------------------------|------------------|------------|------------|
| Sum of large exposures | % <175 | 68.5 | 80.3 |
| Growth in Lending | % <20 | 9.9 | 2.3 |
| Property exposure | % <25 | 11.2 | 11.1 |
| Liquidity indicator | % >100 | 283 | 281 |

Outlook for 2025

On the basis of its financial results in Q1 2025, Spar Nord retains its financial guidance for 2025.

The Bank thus expects a profit before impairment to the tune of DKK 2.2-2.6 billion.

Despite the currently elevated geopolitical uncertainty, Spar Nord retains its expectations for 2025 about very low impairment charges on loans, advances and guarantees to the tune of 10bp.

Profit after tax is subsequently expected to be in the DKK 1.6-1.9 billion range.

Because of the geopolitical uncertainty, including trade war and the high financial market volatility, the guidance is subject to greater uncertainty than usual.

| Business volume | 31.03 2025 | 31.03 2024 | 31.03 2023 | 31.03 2022 | 31.03 2021 |
|---|--------------|--------------|--------------|--------------|--------------|
| DKKbn | | | | | |
| Lending, banking and leasing activities | 63.0 | 57.3 | 56.1 | 49.7 | 46.1 |
| Deposits, banking activities | 77.8 | 73.2 | 70.3 | 63.2 | 62.8 |
| Mortgage loan mediation | 107.3 | 105.5 | 109.9 | 113.6 | 107.6 |
| Assets under management | 76.5 | 73.2 | 63.3 | 61.8 | 53.2 |
| Other customers' custodianship accounts | 35.6 | 39.6 | 35.6 | 34.0 | 35.4 |
| Pension, life annuities | 5.7 | 5.2 | 4.3 | 3.9 | 3.1 |
| Guarantees, etc. | 11.7 | 9.2 | 11.6 | 18.2 | 18.4 |
| Total business volume | 377.7 | 363.2 | 351.1 | 344.4 | 326.6 |



Capital and liquidity management

Capital position

On the capital side, Spar Nord pursues the goal of having a common equity tier 1 (CET1) ratio of 13.5% and an own funds ratio of 17.5%.

| | 31.03 2025 | 31.03 2024 | 31.03 2023 | 31.03 2022 | 31.03 2021 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Common equity tier 1 capital ratio | 19.1 | 16.9 | 15.4 | 15.6 | 15.0 |
| Tier 1 capital ratio | 20.3 | 18.8 | 17.3 | 17.6 | 17.3 |
| Own funds ratio | 22.7 | 21.4 | 19.9 | 20.0 | 19.5 |

At 31 March 2025, the common equity tier 1 (CET1) ratio was 19.1%, while the own funds ratio was 22.7%. The latter should be viewed relative to the individual solvency need calculated by Spar Nord at 9.6% plus the 6.5% combined buffer requirement, bringing the total capital requirement to 16.1%. Thus, at the end of the quarter, Spar Nord had an excess capital coverage of 6.6 percentage points, equal to DKK 4.4 billion.

The strong excess capital coverage should be seen in light of the fact that no dividends were distributed for 2024 because of the conditions of Nykredit's takeover offer.

Compared with Q4 2024, the Bank's CET1 capital ratio increased by 0.3 of a percentage point, while the capital ratio was 0.2 of a percentage point lower.

At 31 March 2025, the Bank's own funds decreased by DKK 233 billion relative to Q4 2024. There was generally a positive contribution from the recognition of the profit for the period less provisions for

expected dividends, while the deduction of additional tier 1 capital of DKK 330 million which was cancelled for repayment on 15 April 2025 had the opposite effect.

At 31 March 2025, the total risk exposure amount was DKK 0.4 billion lower than in Q4 2024. The credit risk increased by DKK 1.3 billion, while market risk and operational risk declined by DKK 0.5 billion and DKK 1.3 billion, respectively.

| DKKbn | 31.03 2025 | 31.03 2024 | 31.03 2023 | 31.03 2022 | 31.03 2021 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|
| Own funds | 15.0 | 13.1 | 12.2 | 12.2 | 11.8 |
| Total risk exposure amount | 66.2 | 61.0 | 61.3 | 61.1 | 60.6 |
| Credit risk share hereof | 55.6 | 48.7 | 49.9 | 51.0 | 49.6 |
| Market risk share hereof | 3.8 | 4.2 | 4.6 | 3.6 | 4.8 |
| Operational risk share hereof | 6.8 | 8.1 | 6.8 | 6.5 | 6.2 |

The higher risk exposure amount was more or less equally attributable to the lending growth for the period and effects from the implementation of CRR3.

The reduced risk exposure amount for market risk was due to a smaller bond portfolio and a reduction in gross interest rate risk.

Finally, the transition to CRR3 prompted a decline in risk exposure amount for operational risk totaling DKK 1.3 billion.

At 31 March 2025, eligible liabilities for meeting the total MREL and combined buffer requirement were calculated at DKK 24.4 billion, equal to 36.9% of the Bank's total risk exposure amount. Thus, at the end of the quarter, Spar Nord had an

excess coverage to the MREL requirement of 7.1 percentage points, equal to DKK 4.7 billion.

The Bank still expects that, going forward, the MREL requirement will lead to a total need for issuing MREL capital of around DKK 9 billion.

Based on the Bank's capital ratios at the end of Q1 2025, Spar Nord still does not expect to have an issuance requirement of capital market funding in the first half of 2025.

| Excess coverage to the calibrated MREL requirement. | 31.03.2025 | |
|--|---------------|-------------|
| | DKKm | % |
| Own funds | 15,035 | 22.7 |
| Non-preferred senior capital *) | 7,507 | 11.3 |
| Preferred senior capital | 1,862 | 2.8 |
| Total MREL-eligible liabilities | 24,404 | 36.9 |
| Combined buffer requirement | 4,304 | 6.5 |
| Total MREL-eligible liabilities ex. combined buffer requirement | 20,100 | 30.4 |
| MREL requirement (calibrated) | 19,679 | 29.7 |
| Combined buffer requirement | 4,304 | 6.5 |
| MREL requirement ex. combined buffer requirement (calibrated) | 15,375 | 23.2 |
| Deduction for excess capital, cf. subordination requirement | 0 | 0.0 |
| Excess coverage | 4,726 | 7.1 |

*) Permissible holding of own issues of DKK 25 million has been deducted.

With respect to transition to internal ratings-based models (IRB) for the calculation of capital ratios, the closing dialogue with the Danish FSA is ongoing. The timing of the Danish FSA's final approval is thus not yet certain, which is a precondition for the Bank's use of IRB models for calculating capital ratios.



Liquidity and funding

With respect to cash resources, Spar Nord's objective is for a minimum Liquidity Coverage Ratio (LCR) of 125% and a minimum Net Stable Funding Ratio (NSFR) of 105%.

At 31 March 2025, the Liquidity Coverage Ratio and the Net Stable Funding Ratio were well above both the statutory requirements and the Bank's own targets.

Spar Nord's LCR ratio at 31 March 2025 was thus 296, while the NSFR ratio was 131.

| LCR | | | | | |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| DKKbn / % | 31.03 2025 | 31.12 2024 | 30.09 2024 | 30.06 2024 | 31.03 2024 |
| Liquidity resources | 35.0 | 36.5 | 34.5 | 35.8 | 33.4 |
| Liquidity Coverage Requirement | 11.8 | 12.6 | 11.5 | 11.4 | 11.1 |
| LCR (%) | 296 | 289 | 299 | 313 | 302 |

| NSFR | | | | | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| DKKbn / % | 31.03 2025 | 31.12 2024 | 30.09 2024 | 30.06 2024 | 31.03 2024 |
| Available stable funding | 116.1 | 117.2 | 113.3 | 112.2 | 109.7 |
| Required stable funding | 88.8 | 89.4 | 86.9 | 84.7 | 83.8 |
| NSFR (%) | 131 | 131 | 130 | 132 | 131 |

Funding profile

| DKKbn | 31.03 2025 | 31.12 2024 | 30.09 2024 | 30.06 2024 | 31.03 2024 |
|--|---------------|---------------|---------------|---------------|---------------|
| Money market funding | 6.9 | 6.8 | 5.1 | 4.4 | 4.8 |
| Deposits excluding pooled schemes | 77.9 | 77.3 | 75.3 | 75.5 | 73.2 |
| Issued bonds | 9.4 | 9.1 | 9.1 | 9.1 | 9.8 |
| Tier 2 capital and additional tier 1 capital | 2.8 | 2.8 | 2.8 | 2.8 | 3.0 |
| Shareholders' equity | 14.0 | 13.4 | 13.1 | 12.6 | 12.2 |
| Total funding | 111.0 | 109.4 | 105.4 | 104.4 | 103.0 |

At the end of Q1 2025, Spar Nord's total funding amounted to DKK 111.0 billion. At 31 March 2025, deposits excluding pooled schemes amounted to DKK 77.9 billion, and they are still the Bank's principal source of funding.

At 31 March 2025, 68% of the deposits excluding pooled schemes were covered by the Guarantee Fund, which is the Danish guarantee scheme to cover depositors. At the same time, the sum of the 20 largest deposits alone accounted for 5% of the Bank's total deposits excluding pooled schemes.

At 31 March 2025, the Bank had capital market funding totalling DKK 12.2 billion, with tier 2 and additional tier 1 capital accounting for DKK 2.8 billion and MREL capital for DKK 9.4 billion. Issued MREL capital included DKK 1.9 billion of Senior Preferred and DKK 7.5 billion of Senior Non-Preferred.

Rating

Rating assigned by Moody's

Throughout Q1 2025, Spar Nord's rating from rating agency Moody's was unchanged.

Current credit ratings and outlook

Spar Nord has the following ratings:

- Adjusted Baseline credit assessment of baa1
"Adjusted Baseline Credit Assessment" expresses the basic assessment of the Bank's credit worthiness, which forms the basis of the assigning of ratings to each instrument type and debt class
- Banking deposit rating of A1
Rating of the Bank's unsecured money market balances
- Senior Non-Preferred of A3
Rating of the Bank's MREL issuance in the Senior Non-Preferred format, which may be applied to comply with the Bank's MREL requirement
- Positive outlook / Outlook under review for upgrade
Moody's has initiated an assessment of whether the Bank's adjusted BCA and long-term ratings should be upgraded because of Nykredit's takeover offer.

ESG ratings

Sustainalytics ESG Risk Rating

Spar Nord has a Sustainalytics ESG rating of 20.8, reflecting a medium ESG risk. The lower the rating with Sustainalytics, the better the ESG score.

MSCI ESG Rating

Spar Nord has an MSCI ESG rating of BBB, reflecting an average rating level.

Financial reporting





Financial reporting

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Consolidated financial statements



Income statement

| Note | Q1 2025 DKKm | Q1 2024 DKKm | Full year 2024 DKKm |
|---|-----------------|-----------------|---------------------------|
| | 869 | 1,009 | 3,963 |
| | 238 | 357 | 1,357 |
| 2.2 + 2.3 | 1,107 | 1,366 | 5,320 |
| 2.2 + 2.3 | 324 | 457 | 1,798 |
| | 783 | 909 | 3,522 |
| 2.4 | 490 | 453 | 1,782 |
| 2.4 | 60 | 48 | 225 |
| 2.5 | 139 | 155 | 393 |
| 2.6 | 43 | 62 | 185 |
| 2.7 | 440 | 402 | 1,610 |
| 2.8 | 303 | 284 | 1,166 |
| | 653 | 845 | 2,881 |
| 2.9 | 9 | -32 | -25 |
| | 644 | 877 | 2,906 |
| 2.10 | 153 | 207 | 684 |
| | 491 | 670 | 2,222 |
| Appropriation: | | | |
| The shareholders of the Parent Company Spar Nord Bank A/S | 479 | 658 | 2,175 |
| Holders of additional tier 1 (AT1) capital instruments | 12 | 12 | 47 |
| | 491 | 670 | 2,222 |
| Earnings per share for the period | | | |
| Earnings per share for the period (DKK) | 4.2 | 5.6 | 18.7 |
| Diluted earnings per share for the period (DKK) | 4.2 | 5.6 | 18.7 |

Statement of comprehensive income

| Note | Q1 2025 DKKm | Q1 2024 DKKm | Full year 2024 DKKm |
|---|-----------------|-----------------|---------------------------|
| | 491 | 670 | 2,222 |
| Other comprehensive income | | | |
| Items that cannot be reclassified to the income statement: | | | |
| Adjustment relating to associates | 1 | 0 | 4 |
| Net revaluation of domicile property | 0 | 0 | 23 |
| Items that can later be reclassified to the income statement | | | |
| Adjustment regarding cash flows hedging | -3 | -1 | 24 |
| | -2 | 0 | 51 |
| | | | |
| Total comprehensive income | 489 | 670 | 2,273 |
| Appropriation: | | | |
| The shareholders of the Parent Company Spar Nord Bank A/S | 477 | 658 | 2,226 |
| Holders of additional tier 1 (AT1) capital instruments | 12 | 12 | 47 |
| | 489 | 670 | 2,273 |

Balance sheet

| Note | Assets | 31.03.2025 DKKm | 31.12.2024 DKKm | 31.03.2024 DKKm |
|-------|---|--------------------|--------------------|--------------------|
| | Cash balances and demand deposits with central banks | 1,688 | 863 | 300 |
| | Due from credit institutions and central banks | 1,856 | 1,475 | 2,367 |
| 5.1.1 | Loans, advances and other receivables at amortised cost | 77,510 | 76,180 | 69,393 |
| | Bonds at fair value | 30,380 | 31,346 | 31,251 |
| | Shares, etc. | 1,789 | 1,776 | 1,676 |
| | Investments in associates | 1,092 | 1,094 | 1,029 |
| | Assets linked to pooled schemes | 26,571 | 27,933 | 26,178 |
| | Intangible assets | 415 | 416 | 421 |
| | Land and buildings | 714 | 727 | 700 |
| | Other property, plant and equipment | 99 | 108 | 119 |
| | Current tax assets | 43 | 88 | 0 |
| | Temporary assets | 22 | 34 | 3 |
| 3.1 | Other assets | 1,514 | 1,602 | 1,435 |
| | Prepayments and deferred income | 157 | 143 | 150 |
| | Total assets | 143,849 | 143,785 | 135,022 |

| Note | Equity and liabilities | 31.03.2025 DKKm | 31.12.2024 DKKm | 31.03.2024 DKKm |
|------|--|--------------------|--------------------|--------------------|
| | Liabilities | | | |
| | Due to credit institutions and central banks | 6,872 | 6,840 | 4,824 |
| 3.2 | Deposits and other payables | 77,898 | 77,326 | 73,192 |
| | Deposits in pooled schemes | 26,571 | 27,933 | 26,178 |
| 4.5 | Issued bonds at amortised cost | 9,368 | 9,134 | 9,750 |
| | Other non-derivative financial liabilities at fair value | 1,704 | 1,435 | 1,701 |
| 3.3 | Other liabilities | 4,084 | 4,357 | 3,809 |
| | Prepayments and deferred income | 127 | 97 | 135 |
| | Current tax liabilities | 0 | 0 | 66 |
| | Deferred tax | 388 | 389 | 0 |
| | Provisions | 59 | 58 | 165 |
| 4.4 | Subordinated debt | 1,587 | 1,588 | 1,818 |
| | Total liabilities | 128,658 | 129,156 | 121,639 |
| | Equity | | | |
| | Share capital | 1,177 | 1,177 | 1,205 |
| | Revaluation reserves | 143 | 142 | 119 |
| | Statutory reserves | 384 | 389 | 303 |
| | Retained earnings | 12,285 | 11,718 | 10,552 |
| | Proposed dividend | 0 | 0 | - |
| | Shareholders' equity | 13,988 | 13,426 | 12,179 |
| 4.3 | Holders of additional tier 1 (AT1) capital instruments | 1,203 | 1,202 | 1,204 |
| | Total equity | 15,191 | 14,628 | 13,383 |
| | Total equity and liabilities | 143,849 | 143,785 | 135,022 |

Statement of changes in equity

| | Share capital DKKm | Revaluation reserves DKKm | Statutory re- serves DKKm | Cash flow hedging DKKm | Retained earn- ings DKKm | Proposed dividend DKKm | Shareholders of Spar Nord Bank A/S DKKm | Additional tier 1 (AT1) capital *) DKKm | Total equity DKKm |
|--|-----------------------|---------------------------------|---------------------------------|------------------------------|--------------------------------|------------------------------|--|---|-------------------------|
| Equity at 31.12.2024 | 1,177 | 142 | 376 | 13 | 11,718 | 0 | 13,426 | 1,202 | 14,628 |
| Comprehensive income at 31.03.2025 | | | | | | | | | |
| Profit for the period | - | - | 6 | - | 473 | 0 | 479 | 12 | 491 |
| Other comprehensive income | | | | | | | | | |
| Adjustment relating to associates | - | - | -8 | - | 9 | - | 1 | - | 1 |
| Net revaluation of properties | - | 0 | - | - | - | - | 0 | - | 0 |
| Adjustment regarding cash flows hedging | - | - | - | -3 | - | - | -3 | - | -3 |
| Other comprehensive income, total | 0 | 0 | -8 | -3 | 9 | 0 | -2 | - | -2 |
| Total comprehensive income | 0 | 0 | -2 | -3 | 482 | 0 | 477 | 12 | 489 |
| Transactions with owners | | | | | | | | | |
| Interest paid on additional tier 1 (AT1) capital | - | - | - | - | - | - | - | -10 | -10 |
| Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital | - | - | - | - | -355 | - | -355 | -1 | -356 |
| Addition upon sale of treasury shares and additional tier 1 (AT1) capital | - | - | - | - | 440 | - | 440 | - | 440 |
| Transactions with owners and other adjustments, total | 0 | 0 | 0 | 0 | 85 | 0 | 85 | -11 | 75 |
| Equity at 31.03.2025 | 1,177 | 143 | 374 | 10 | 12,285 | 0 | 13,988 | 1,203 | 15,191 |

*) Additional tier 1 (AT1) capital is specified in note 4.3.

| | Share capital DKKm | Revaluation reserves DKKm | Statutory re- serves DKKm | Cash flow hedging DKKm | Retained earn- ings DKKm | Proposed dividend DKKm | Shareholders of Spar Nord Bank A/S DKKm | Additional tier 1 (AT1) capital *) DKKm | Total equity DKKm |
|--|-----------------------|---------------------------------|---------------------------------|------------------------------|--------------------------------|------------------------------|--|---|-------------------------|
| Equity at 31.12.2023 | 1,205 | 119 | 264 | -11 | 9,995 | 1,205 | 12,777 | 1,202 | 13,979 |
| Comprehensive income at 31.03.2024 | | | | | | | | | |
| Profit for the period | - | - | 52 | - | 606 | - | 658 | 12 | 670 |
| Other comprehensive income | | | | | | | | | |
| Adjustment relating to associates | - | - | -1 | - | 2 | - | 0 | - | 0 |
| Net revaluation of properties | - | 0 | - | - | - | - | 0 | - | 0 |
| Adjustment regarding cash flows hedging | - | - | - | -1 | - | - | -1 | - | -1 |
| Other comprehensive income, total | - | 0 | -1 | -1 | 2 | - | 0 | - | 0 |
| Total comprehensive income | - | 0 | 51 | -1 | 608 | - | 658 | 12 | 670 |
| Transactions with owners | | | | | | | | | |
| Interest paid on additional tier 1 (AT1) capital | - | - | - | - | - | - | - | -10 | -10 |
| Reduction of share capital, net transaction costs | - | - | - | - | 0 | - | 0 | - | 0 |
| Dividends paid | - | - | - | - | - | -1,205 | -1,205 | - | -1,205 |
| Dividends received, treasury shares | - | - | - | - | 34 | - | 34 | - | 34 |
| Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital | - | - | - | - | -230 | - | -230 | - | -230 |
| Addition upon sale of treasury shares and additional tier 1 (AT1) capital | - | - | - | - | 145 | - | 145 | - | 145 |
| Total transactions with owners | - | - | - | - | -52 | -1,205 | -1,256 | -10 | -1,266 |
| Equity at 31.03.2024 | 1,205 | 119 | 315 | -11 | 10,552 | 0 | 12,179 | 1,204 | 13,383 |

*) Additional tier 1 (AT1) capital is specified in note 4.3

The share capital consists of 117,702,031 shares (31.03.24: 120,466,626) with a nominal value of DKK 10.

On 25 April 2024, the share capital was reduced by nominally DKK 27,645,950 through the cancellation of 2,764,595 shares from the Bank's portfolio of treasury shares acquired under the Bank's share buyback programme in the period from 13 February 2023 to 31 January 2024. Net transaction costs relating to the 2023/24 share buyback programme amounted to DKK 0.2 million.

Cash flow statement

| Note | Q1 2025 DKKm | Q1 2024 DKKm | Full year 2024 DKKm |
|--|-----------------|-----------------|---------------------------|
| Operations | | | |
| Profit/loss before tax | 644 | 877 | 2,906 |
| Fair-value changes, investment properties | 0 | 0 | 0 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | 24 | 22 | 91 |
| Gains and losses on the sale of intangible assets and property, plant and equipment | 0 | 0 | 0 |
| Gains and losses on sale of associates | 0 | 0 | 0 |
| Adjustment of loan impairment etc. | -1 | -34 | -21 |
| Adjustment of cash flow hedging | -5 | 0 | 32 |
| Adjustment of subordinated debt, issued bonds etc. | 234 | -204 | -189 |
| Provisions | 1 | 2 | -28 |
| Income from investments in associates | -6 | -52 | -146 |
| Corporate income tax paid | -108 | -71 | -397 |
| Operating activities, total | 783 | 541 | 2,248 |
| Working capital | | | |
| Movement in credit institutions and central banks, net | 32 | -182 | 1,959 |
| Movement in loans, advances and other receivables at amortised cost | -1,330 | 7 | -6,793 |
| Movement in bonds at fair value | 965 | 1,254 | 1,160 |
| Movement in equity portfolio | -12 | 90 | -11 |
| Movement in other assets and other liabilities, net | 108 | 186 | 235 |
| Movement in deposits and other payables | 571 | -1,205 | 2,929 |
| Working capital, total | 335 | 150 | -521 |
| Cash generated from operations, total | 1,118 | 691 | 1,727 |

| Note | Q1 2025 DKKm | Q1 2024 DKKm | Full year 2024 DKKm |
|--|-----------------|-----------------|---------------------------|
| Investments | | | |
| Acquisition of associates | 0 | -5 | -9 |
| Sale of associates | 0 | 0 | 0 |
| Acquisition of intangible assets | 0 | -3 | -4 |
| Sale of intangible assets | 0 | 0 | 0 |
| Acquisition of property, plant and equipment | -1 | -11 | -69 |
| Sale of property, plant and equipment | 13 | 0 | 1 |
| Dividends from associates | 9 | 2 | 38 |
| Investing activities, total | 20 | -17 | -43 |
| Financing | | | |
| 4.4 Subordinated debt | -1 | 225 | -7 |
| 4.3 Additional tier 1 (AT1) capital included in equity | -11 | -10 | -47 |
| 4.5 Issued bonds | 0 | 648 | 17 |
| Dividends paid, less dividends on treasury shares | 0 | -1,171 | -1,171 |
| Acquisition of treasury shares | -355 | -230 | -1,294 |
| Sale of treasury shares | 440 | 145 | 889 |
| Repayment of lease liabilities | -7 | -32 | -26 |
| Reduction of share capital, net transaction costs | 0 | 0 | -1 |
| Financing activities, total | 66 | -426 | -1,640 |
| Movements in cash and cash equivalents for the period | 1,205 | 248 | 44 |
| Cash and cash equivalents, beginning of year | 2,088 | 2,044 | 2,044 |
| Movements in cash and cash equivalents for the period | 1,205 | 248 | 44 |
| Cash and cash equivalents, end of year | 3,293 | 2,292 | 2,088 |
| Cash and cash equivalents, end of year | | | |
| Cash, cash equivalents and demand deposits with central banks | 1,688 | 300 | 863 |
| Due from credit institutions and central banks within less than 3 months | 1,606 | 1,992 | 1,225 |
| Total | 3,293 | 2,292 | 2,088 |



Section 1 - Notes Basis of preparation

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1.1. Accounting policies

1.1.1. Basis of preparation of the interim report

Accounting policies

The interim report is presented in accordance with IAS 34, "Interim Financial Reporting", as adopted by the EU, and additional Danish disclosure requirements for interim reports. The application of IAS 34 means that the presentation is limited relative to the presentation of an annual report and that the recognition and measurement principles of the International Financial Reporting Standards (IFRS) have been applied.

Other than as set out below, the accounting policies are unchanged from those applied in Annual Report 2024.

Annual Report 2024 contains the full description of the accounting policies.

Figures in the interim report are presented in millions of Danish kroner, unless otherwise stated. Consequently, rounding differences may occur because grand totals are rounded and the underlying decimal places are not shown to the reader.

1.1.2. Accounting policy changes

Accounting policy changes

Effective from 1 January 2025, Spar Nord has implemented the following new or amended standard and interpretations:

- IAS 21 Foreign currency translation – Amendments to IAS 21: Lack of Exchangeability.

The implementation of this standard and interpretations has not affected Spar Nord's financial reporting, including recognition and measurement.

1.2. Significant accounting estimates and judgments

Significant accounting estimates and judgments

Measuring certain assets and liabilities requires Management to make an estimate of how future events will affect the value of such assets and liabilities. Estimates considered material in presenting the financial statements are, among other things, those made when determining loan impairment, the fair values of unlisted financial instruments as well as provisions. The applied estimates are based on assumptions deemed reasonable by Management but which are inherently uncertain.

In the presentation of the condensed Interim Financial Statements, the critical judgments made by Management in the application of the Group's accounting policies, and the considerable uncertainty related thereto, are identical to those applying to the presentation of the Financial Statements at 31 December 2024.

Management estimates of impaired loans are described in more detail in the "Loan impairment" section of the financial review.

Section 2 - Notes income statement

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2.1. Business segments

| Q1 2025 | Spar Nord's Local Banks DKKkM | Trading Division DKKkM | Other areas DKKkM | Group total *) DKKkM |
|---|-------------------------------------|------------------------------|-------------------------|-------------------------|
| Income statement | | | | |
| Net interest income | 679 | 167 | -62 | 783 |
| Net fee income | 431 | 2 | -3 | 430 |
| Market value adjustments and dividends | 95 | 33 | 11 | 139 |
| Other income | 31 | 0 | 12 | 43 |
| Net core income/revenue total | 1,236 | 202 | -43 | 1,395 |
| Staff costs and operating expenses | 666 | 23 | 54 | 742 |
| Profit/loss before impairment | 570 | 179 | -96 | 653 |
| Impairment of loans, advances and receivables etc. | 9 | 1 | 0 | 9 |
| Profit/loss before tax | 561 | 179 | -96 | 644 |
| Balance sheet | | | | |
| Loans, advances and other receivables at amortised cost | 62,970 | 14,541 | 0 | 77,510 |
| Investments in associates | 0 | 0 | 1,092 | 1,092 |
| Intangible assets and property, plant and equipment **) | 471 | 0 | 757 | 1,229 |
| Other assets ***) | 1,389 | 34,492 | 28,138 | 64,019 |
| Allocated assets, total | 64,830 | 49,033 | 29,987 | 143,849 |
| Deposits and other payables | 73,397 | 4,501 | 0 | 77,898 |
| Equity (allocated capital) | 7,301 | 1,363 | 6,527 | 15,191 |
| Other liabilities | 27,394 | 8,968 | 14,398 | 50,760 |
| Allocated equity and liabilities, total | 108,091 | 14,832 | 20,926 | 143,849 |

| Q1 2025 | Spar Nord's Local Banks DKKkM | Trading Division DKKkM | Other areas DKKkM | Group, total DKKkM |
|--|-------------------------------------|------------------------------|-------------------------|-----------------------|
| Disclosures - income/revenue, total | | | | |
| Internal income/revenue | 50 | -7 | -21 | 22 |
| Internal income and eliminations, offset against costs | 0 | -22 | 0 | -22 |
| Income/revenue, external customers | 1,186 | 231 | -22 | 1,395 |
| Income/revenue, total | 1,236 | 202 | -43 | 1,395 |
| Financial ratios | | | | |
| Return on equity, % ****) | 32 | 46 | - | - |
| Cost share of core income | 0.5 | 0.1 | - | - |
| Total risk exposure amount, end of period | 55,434 | 9,972 | 749 | 66,154 |
| Number of employees (full-time equivalents, end of period) | 1,172 | 54 | 505 | 1,731 |

*) The "Group total" column equals the income statement in the management's review.

**) All assets are located in Denmark.

***) Temporary assets amount to DKK 22 million, of which DKK 20 million relates to leasing activities and DKK 2 million relates to other areas.

****) The rate of return on equity per annum has been calculated on allocated capital, which amounts to 14.5% of the average total risk exposure amount.

As in previous years, the Group uses core earnings, equal to profit before impairment, as a performance measure.

The reporting segments correspond to the Group's organisational entities and an internal follow-up in this regard.

Description of business area activities:

- For a description of the activities of Spar Nord's Local Banks and Trading Division, please see page 125 of Annual Report 2024.
- The activities of the Local Banks include the Group's leasing activities, and the activities of Other areas include central staffs and support functions.

Intra-group settlement is determined based on the same principles as in previous years and expresses contributions to earnings from the activities carried out by the respective business areas.

Internal management takes place based on a net-interest consideration, and accordingly interest income and expenses are not disclosed.

| Q1 2024 | Spar Nord's Local Banks DKKkM | Trading Division DKKkM | Other areas DKKkM | Group total *) DKKkM |
|---|-------------------------------------|------------------------------|-------------------------|-------------------------|
| Income statement | | | | |
| Net interest income | 775 | 99 | 34 | 909 |
| Net fee income | 403 | 4 | -2 | 405 |
| Market value adjustments and dividends | 78 | 66 | 12 | 155 |
| Other income | 8 | 0 | 55 | 62 |
| Net core income/revenue total | 1,264 | 169 | 98 | 1,531 |
| Staff costs and operating expenses | 639 | 14 | 33 | 687 |
| Profit/loss before impairment | 625 | 155 | 65 | 845 |
| Impairment of loans, advances and receivables etc. | -32 | 0 | 0 | -32 |
| Profit/loss before tax | 657 | 155 | 65 | 877 |
| Balance sheet | | | | |
| Loans, advances and other receivables at amortised cost | 57,184 | 12,201 | 8 | 69,393 |
| Investments in associates | 0 | 0 | 1,029 | 1,029 |
| Intangible assets and property, plant and equipment **) | 490 | 0 | 749 | 1,239 |
| Other assets ***) | 1,342 | 34,323 | 27,695 | 63,360 |
| Allocated assets, total | 59,016 | 46,524 | 29,481 | 135,022 |
| Deposits and other payables | 68,214 | 4,978 | 0 | 73,192 |
| Equity (allocated capital) | 6,525 | 1,573 | 5,285 | 13,383 |
| Other liabilities | 27,029 | 7,010 | 14,408 | 48,447 |
| Allocated equity and liabilities, total | 101,767 | 13,561 | 19,694 | 135,022 |

| Q1 2024 | Spar Nord's Local Banks DKKkM | Trading Division DKKkM | Other areas DKKkM | Group, total DKKkM |
|--|-------------------------------------|------------------------------|-------------------------|-----------------------|
| Disclosures - income/revenue, total | | | | |
| Internal income/revenue | 115 | -162 | 70 | 23 |
| Internal income and eliminations, offset against costs | 0 | -23 | 0 | -23 |
| Income/revenue, external customers | 1,149 | 355 | 28 | 1,531 |
| Income/revenue, total | 1,264 | 169 | 98 | 1,531 |
| Financial ratios | | | | |
| Return on equity, % ****) | 38.8 | 40.3 | - | - |
| Cost share of core income | 0.51 | 0.08 | - | - |
| Total risk exposure amount, end of period | 47,556 | 11,369 | 2,112 | 61,037 |
| Number of employees (full-time equivalents, end of period) | 1,142 | 56 | 496 | 1,694 |

*) The "Group total" column equals the income statement in the management's review.

***) All assets are located in Denmark.

****) Temporary assets amount to DKK 3.3 million, of which DKK 3.2 million relates to leasing activities and DKK 0.1 million relates to other areas.

*****) The rate of return on equity per annum has been calculated on allocated capital, which amounts to 14.5% of the average total risk exposure amount.

As in previous years, the Group uses core earnings, equal to profit before impairment, as a performance measure.

The reporting segments correspond to the Group's organisational entities and an internal follow-up in this regard.

Description of business area activities:

- For a description of the activities of Spar Nord's Local Banks and Trading Division, please see page 125 of Annual Report 2024.
- The activities of the Local Banks include the Group's leasing activities, and the activities of Other areas include central staffs and support functions.

Intra-group settlement is determined based on the same principles as in previous years and expresses contributions to earnings from the activities carried out by the respective business areas.

Internal management takes place based on a net-interest consideration, and accordingly interest income and expenses are not disclosed.

2.2. Interest income

| | Q1 2025 DKKm | Q1 2024 DKKm |
|--|--------------------|--------------------|
| Reverse repo transactions with credit institutions and central banks | 4 | 14 |
| Other amounts due from credit institutions and central banks | 7 | 15 |
| Reverse repo transactions, lending | 94 | 114 |
| Loans, advances and other receivables | 763 | 866 |
| Bonds | 217 | 301 |
| Total derivatives | 21 | 56 |
| Other interest income | 0 | 0 |
| Total interest income | 1,107 | 1,366 |

2.3. Interest expenses

| | Q1 2025 DKKm | Q1 2024 DKKm |
|--|--------------------|--------------------|
| Repo transactions with credit institutions and central banks | 20 | 22 |
| Other payables to credit institutions and central banks | 20 | 26 |
| Repo transactions, deposits | 1 | 0 |
| Deposits and other payables | 158 | 246 |
| Issued bonds | 102 | 135 |
| Subordinated debt | 22 | 26 |
| Other interest expenses | 2 | 2 |
| Total interest expenses | 324 | 457 |

2.4. Fees, charges and commissions received

| | Q1 2025 DKKm | Q1 2024 DKKm |
|---|--------------------|--------------------|
| Securities trading and custody accounts | 153 | 144 |
| Payment services | 71 | 62 |
| Loan transaction fees | 155 | 137 |
| of which mortgage credit institutions | 121 | 114 |
| Guarantee commission | 8 | 7 |
| Other fees, charges and commissions | 103 | 104 |
| Total fees, charges and commissions received | 490 | 453 |
| Total fees, charges and commissions paid | 60 | 48 |
| Total net fees, charges and commissions received | 430 | 405 |

2.5. Market value adjustments and dividends

| | Q1 2025 DKKm | Q1 2024 DKKm |
|--|--------------------|--------------------|
| Other loans, advances and receivables at fair value | 6 | 32 |
| Bonds | 27 | 52 |
| Shares, etc. | 82 | 68 |
| Currency | 25 | 27 |
| Foreign exchange, interest, share, commodity and other contracts and derivatives | -3 | -24 |
| Assets linked to pooled schemes | -1,427 | 1,467 |
| Deposits in pooled schemes | 1,427 | -1,467 |
| Total market value adjustments | 138 | 154 |
| Dividends on shares, etc. | 1 | 1 |
| Market value adjustments and dividends on shares, etc., total | 139 | 155 |

2.6. Other income

| | Q1 2025 DKKm | Q1 2024 DKKm |
|---|--------------------|--------------------|
| Payments under operating leases and other rental income | 3 | 3 |
| Other income | 32 | 7 |
| Operation of investment properties | 1 | 1 |
| Total other operating income | 37 | 10 |
| Income from investments in associates | 6 | 52 |
| Other income, total | 43 | 62 |

2.7. Staff costs

| | Q1 2025 DKKm | Q1 2024 DKKm |
|--|--------------------|--------------------|
| Salaries | 353 | 323 |
| Pensions | 39 | 36 |
| Social security costs | 48 | 44 |
| Total staff costs | 440 | 402 |
| Number of employees | | |
| Average number of employees in the financial year converted into full-time equivalents | 1,738 | 1,687 |

Of which, remuneration to members of the Board of Directors, Executive Board and material risk takers

| | Q1 2025 DKKm | Q1 2024 DKKm |
|---------------------------|--------------------|--------------------|
| Board of Directors | | |
| Number | 10 | 10 |
| Fixed remuneration | 1.4 | 1.3 |
| Pension | - | - |
| Total remuneration | 1.4 | 1.3 |

| | Q1 2025 DKKm | Q1 2024 DKKm |
|---|--------------------|--------------------|
| Executive Board | | |
| Number of Executive Board members | 4 | 4 |
| Base salary *) | 5.3 | 5.0 |
| - less fees received from directorships | 0.0 | 0.1 |
| The Bank's expense, base salary | 5.3 | 5.0 |
| Pension | 0.8 | 0.8 |
| Total remuneration earned and paid | 6.1 | 5.7 |

*) The amount includes the value of a company-provided car etc.

The members of the Executive Board receive no variable pay.

Members of the Executive Board receive remuneration for their Group executive board duties based on the management agreement with the subsidiary.

Termination rules

Members of the Executive Board are not comprised by retention schemes.

Two Executive Board members have the following severance agreement on termination on the part of the Bank: Normal consideration during the notice of termination of 12 months and severance payment equalling 24 months of normal monthly salary (without pension). The severance pay is reduced in stages when the two members are aged 64-67. From the age of 67 onwards, no severance pay will be granted. As this is relevant for one Executive Board member, the severance pay has been "frozen" at 14 November 2024 and until Nykredit's potential takeover of Spar Nord has been settled, but not later than 31 December 2025.

Two Executive Board members have the following severance agreement on termination on the part of the Bank: Normal consideration during the notice of termination of 12 months. Severance payment equalling 12 months of normal monthly salary (without pension). They are both comprised by a non-competition clause, which applies for 12 months from the date of termination. As compensation for this clause, they are entitled to 60% of the total monthly salary for as long as the obligation remains in force.

In addition, it should be noted that the severance schemes are only activated if the service contract is terminated on the part of the Bank or if the Bank takes part in a merger with or is acquired by another company, and the Executive Board member does not form part of the continuing entity. Under the severance scheme, termination on the part of the Executive Board member will only lead to standard remuneration during a 6-month termination period and no severance pay. In the event of the death of an Executive Board member during the period of employment, a post-service payment equal to a maximum of six months' salary will be disbursed to the spouse, alternatively to any children under the age of 18.

Pension obligation

Like the other employees, members of the Executive Board and significant risk takers are comprised by defined contribution pension plans.

2.8. Operating expenses

| | Q1 2025 DKKm | Q1 2024 DKKm |
|--|--------------------|--------------------|
| IT costs | 179 | 171 |
| Marketing expenses | 21 | 20 |
| Cost of premises | 12 | 13 |
| Staff costs and travel expenses | 18 | 27 |
| Office expenses | 5 | 4 |
| Other administrative expenses | 45 | 28 |
| Operating expenses | 279 | 262 |
| Depreciation, amortisation and impairment | 24 | 22 |
| Total operating expenses | 303 | 284 |

2.9. Impairment of loans, advances and receivables etc.

| | Q1 2025 DKKm | Q1 2024 DKKm |
|--|--------------------|--------------------|
| Impairment re. new exposures during the year, including new accounts to existing customers | 38 | 21 |
| Reversed impairment re. repaid accounts | 39 | 144 |
| Impairment during the year due to change in credit risk | 14 | 93 |
| Loss without prior impairment | 8 | 9 |
| Amounts recovered on previously impaired receivables | 13 | 11 |
| Value adjustment of properties taken over | 0 | 0 |
| Total impairment of loans and receivables etc. | 9 | -32 |

See note 5.1.4 for an explanation of impairment and provision for losses on guarantees etc. at 31.03.2025.

2.10. Tax

| | Q1 2025 % | Q1 2024 % |
|---|-----------------|-----------------|
| Corporate tax rate in Denmark | 22.0 | 22.0 |
| Special tax for financial enterprises in Denmark | 4.0 | 4.0 |
| Non-taxable income from investments and market value adjustment of shares | -3.5 | -2.6 |
| Other non-deductible expenses and non-taxable income | 1.5 | 0.2 |
| Adjustment of prior-year taxes | -0.3 | 0.0 |
| Total effective tax rate | 23.7 | 23.6 |

The international rules stipulating that multinational enterprises must pay tax of at least 15%, "International Tax Reform – Pillar Two Model Rules", are not expected to affect Spar Nord going forward because Spar Nord has no activities in tax havens (countries considered a low-tax environment). Spar Nord could become subject to the rules because the national implementation also extends to large national enterprises. If Spar Nord should become subject to the rules, it is not expected to have any financial impact, but only an effect on the administrative filings with the tax authorities.

Section 3 - Notes balance sheet

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3.1. Other assets

| | 31.03.2025 DKKm | 31.12.2024 DKKm |
|---|--------------------|--------------------|
| Positive fair value of derivatives, etc. | 357 | 311 |
| Miscellaneous receivables | 405 | 547 |
| Interest and commissions receivable | 262 | 322 |
| Capital contribution in BEC Financial Technologies a.m.b.a. | 396 | 396 |
| Other assets | 95 | 27 |
| Total other assets | 1,514 | 1,602 |

3.2. Deposits and other payables

| | 31.03.2025 DKKm | 31.12.2024 DKKm |
|--|--------------------|--------------------|
| Repo transactions | 58 | 143 |
| Demand deposits | 64,265 | 62,604 |
| Subject to notice | 1,291 | 1,642 |
| Time deposits, excluding repo business | 9,384 | 10,139 |
| Special types of deposits | 2,900 | 2,797 |
| Total deposits and other payables | 77,898 | 77,326 |

3.3. Other liabilities

| | 31.03.2025 DKKm | 31.12.2024 DKKm |
|--|--------------------|--------------------|
| Miscellaneous payables | 2,805 | 3,205 |
| Negative fair value of derivatives, etc. | 478 | 444 |
| Interest and commissions payable | 302 | 216 |
| Lease liabilities | 162 | 172 |
| Other liabilities | 337 | 320 |
| Total other liabilities | 4,084 | 4,357 |

3.4. Information on fair value of financial instruments and derivative financial instruments

A more detailed description of the principles for recognition and measurement of financial assets and financial liabilities is provided in accounting policies in note 3.3.4 to Annual Report 2024.

Reference is also made to note 3.3.4 to Annual Report 2024 for information about differences between the carrying amount and fair value of financial assets and financial liabilities recognised at amortised cost.

| | Amortised cost DKK ^m | Fair value through profit or loss DKK ^m |
|--|---------------------------------------|---|
| 31.03.2025 | | |
| Cash balances and demand deposits with central banks | 1,688 | 0 |
| Due from credit institutions and central banks | 1,856 | 0 |
| Loans, advances and other receivables at amortised cost | 77,510 | 0 |
| Bonds at fair value | 0 | 30,380 |
| Shares, etc. | 0 | 1,789 |
| Assets linked to pooled schemes | 0 | 26,571 |
| Positive fair value of derivatives | 0 | 357 |
| Total financial assets | 81,053 | 59,097 |
| Due to credit institutions and central banks | 6,872 | 0 |
| Deposits and other payables | 77,898 | 0 |
| Deposits in pooled schemes | 0 | 26,571 |
| Issued bonds at amortised cost | 9,368 | 0 |
| Other non-derivative financial liabilities at fair value | 0 | 1,704 |
| Lease liabilities | 162 | 0 |
| Negative fair value of derivatives | 0 | 478 |
| Subordinated debt | 1,587 | 0 |
| Total financial liabilities | 95,886 | 28,754 |

| | Amortised cost DKK ^m | Fair value through profit or loss DKK ^m |
|--|---------------------------------------|---|
| 31.12.2024 | | |
| Cash balances and demand deposits with central banks | 863 | 0 |
| Due from credit institutions and central banks | 1,475 | 0 |
| Loans, advances and other receivables at amortised cost | 76,180 | 0 |
| Bonds at fair value | 0 | 31,346 |
| Shares, etc. | 0 | 1,776 |
| Assets linked to pooled schemes | 0 | 27,933 |
| Positive fair value of derivatives | 0 | 311 |
| Total financial assets | 78,517 | 61,365 |
| Due to credit institutions and central banks | 6,840 | 0 |
| Deposits and other payables | 77,326 | 0 |
| Deposits in pooled schemes | 0 | 27,933 |
| Issued bonds at amortised cost | 9,134 | 0 |
| Other non-derivative financial liabilities at fair value | 0 | 1,435 |
| Lease liabilities | 172 | 0 |
| Negative fair value of derivatives | 0 | 444 |
| Subordinated debt | 1,588 | 0 |
| Total financial liabilities | 95,059 | 29,811 |

Spar Nord has no financial assets or financial liabilities at fair value through other comprehensive income.

Day 1 gains (customer margin)

When valuing unlisted derivative instruments, the initial customer margin, etc. is amortised over the remaining term to maturity. At 31.03.2025, the customer margin, etc. not yet amortised amounted to DKK 41 million (31.12.2024: DKK 35 million).

All Spar Nord bonds are measured at fair value through profit or loss.

In Day 1 gains, no amount was offset from CVA at 31.03.2025 and at 31.12.2024, CVA being the credit value component of derivatives.

| Breakdown of financial instruments relative to the fair-value hierarchy classification and carrying amount | Quoted prices | Observable | Non-observable | Total |
|--|---------------|---------------|----------------|---------------|
| | Level 1 | inputs | inputs | |
| | DKKm | Level 2 | Level 3 | DKKm |
| | DKKm | DKKm | DKKm | DKKm |
| 31.03.2025 | | | | |
| Bonds at fair value | 0 | 30,380 | 0 | 30,380 |
| Shares, etc. | 91 | 12 | 1,685 | 1,789 |
| Assets linked to pooled schemes | 15,139 | 11,432 | 0 | 26,571 |
| Positive fair value of derivatives | 0 | 357 | 0 | 357 |
| Total financial assets | 15,230 | 42,182 | 1,685 | 59,097 |
| Deposits in pooled schemes | 0 | 26,571 | 0 | 26,571 |
| Other non-derivative financial liabilities at fair value | 0 | 1,704 | 0 | 1,704 |
| Negative fair value of derivatives | 0 | 478 | 0 | 478 |
| Total financial liabilities | 0 | 28,754 | 0 | 28,754 |

| | | | | |
|--|---------------|---------------|--------------|---------------|
| 31.12.2024 | | | | |
| Bonds at fair value | 0 | 31,346 | 0 | 31,346 |
| Shares, etc. | 100 | 37 | 1,639 | 1,776 |
| Assets linked to pooled schemes | 17,705 | 10,228 | 0 | 27,933 |
| Positive fair value of derivatives | 0 | 311 | 0 | 311 |
| Total financial assets | 17,806 | 41,921 | 1,639 | 61,365 |
| Deposits in pooled schemes | 0 | 27,933 | 0 | 27,933 |
| Other non-derivative financial liabilities at fair value | 0 | 1,435 | 0 | 1,435 |
| Negative fair value of derivatives | 0 | 444 | 0 | 444 |
| Total financial liabilities | 0 | 29,811 | 0 | 29,811 |

In 2025, no transfers have been made to or from non-observable inputs (Level 3).

| Level 3 | Fair value based on net asset value, cf. shareholders' agreements | Other | Fair value based on net asset value, cf. shareholders' agreements | Other |
|---|---|------------|---|------------|
| | 31.03.2025 | 31.03.2025 | 31.12.2024 | 31.12.2024 |
| | DKKm | DKKm | DKKm | DKKm |
| Equities | 1,097 | 588 | 1,068 | 571 |
| Positive fair value of derivatives | - | 0 | - | 0 |
| Sensitivities | | | | |
| Change in fair value of shares if the profit/loss of the companies changes by 10% | 29 | - | 17 | - |

A substantial portion of the shares included under "Other" are valued based on future expected cash flows, market expectations as to the required rate of return on equity and comparable transactions.

| Financial instruments measured at fair value based on non-observable inputs (Level 3) | 31.03.2025 | 31.12.2024 |
|---|--------------|--------------|
| | DKKm | DKKm |
| Carrying amount, beginning of period | 1,639 | 1,645 |
| Value adjustments through profit or loss | 83 | 98 |
| Market value adjustments in other comprehensive income | 0 | 0 |
| Purchase | 24 | 17 |
| Sale | 62 | 121 |
| Transferred to/from Level 3 | 0 | 0 |
| Carrying amount, end of year | 1,685 | 1,639 |
| Value adjustments through profit or loss of assets held at the reporting date | 84 | 96 |

Section 4 - Notes capital

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4.1. Own funds

| | 31.03.2025 | 31.12.2024 |
|---|---------------|---------------|
| | DKKm | DKKm |
| Equity | 15,191 | 14,628 |
| Phasing in of IFRS 9 | 0 | 83 |
| Additional tier 1 capital recognised in equity | 1,203 | 1,202 |
| Proposed dividend | 295 | 0 |
| Intangible assets | 322 | 323 |
| Deductions for NPE (Non Performing Exposures) | 157 | 169 |
| Other primary deductions | 63 | 56 |
| Deduction - Holdings of insignificant CET1 instruments | 0 | 0 |
| Deduction - Holdings of significant CET1 instruments | 542 | 464 |
| Common equity tier 1 capital | 12,609 | 12,496 |
| Additional tier 1 (AT1) capital *) | 848 | 1,195 |
| Other deductions | 0 | 0 |
| Tier 1 capital | 13,458 | 13,691 |
| Subordinated debt, excl. Additional Tier 1 (AT1) capital *) | 1,578 | 1,577 |
| Other deductions | 0 | 0 |
| Own funds | 15,035 | 15,269 |
| Weighted risk exposure amount, credit risk etc. | 55,568 | 54,223 |
| Weighted risk exposure amount, market risk | 3,766 | 4,296 |
| Weighted risk exposure amount, operational risk | 6,820 | 8,081 |
| Total risk exposure amount | 66,154 | 66,600 |
| Common equity tier 1 capital ratio | 19.1 | 18.8 |
| Tier 1 capital ratio | 20.3 | 20.6 |
| Own funds ratio | 22.7 | 22.9 |

*) Limit for holding of own issues has been deducted.

4.2. Treasury share portfolio

| | 31.03.2025 | 31.12.2024 |
|-----------------------------|------------|------------|
| Number of shares | 2,906,482 | 3,313,452 |
| Percentage of share capital | 2.5 | 2.8 |

4.3. Additional tier 1 (AT1) capital

| Currency | Note | Principal millions | Interest rate | Received | Maturity | 31.03.2025 | 31.12.2024 |
|--|------|--------------------|---------------|----------|------------|--------------|--------------|
| | | | | | | DKKm | DKKm |
| DKK | a | 330 | 6.00% | 2020 | 15.04.2025 | 349 | 344 |
| DKK | b | 600 | 3.25% | 2021 | Perpetual | 600 | 606 |
| DKK | c | 250 | 3.125% | 2021 | Perpetual | 254 | 252 |
| Additional tier 1 (AT1) capital issued under CRR, total | | | | | | 1,203 | 1,202 |

- a. The loan was cancelled for repayment at 15.04.2025.
- b. Issued on 08.03.2021, with an option of early redemption as from 08.09.2026. The loan carries interest at a rate of 3.25% p.a. until 08.09.2026, after which date interest will be fixed at CIBOR6 + α 3.244% margin. If Spar Nord's common equity tier 1 (CET1) ratio falls below 7%, the loans will be written down. The loans can be written up again based on the rules laid down in CRR.
- c. Issued on 30.09.2021, with an option of early redemption as from 30.09.2027. The loan carries interest at a rate of 3.125% p.a. until 30.09.2027, after which date interest will be fixed at CIBOR6 + α 2.962 % margin. If Spar Nord's common equity tier 1 (CET1) ratio falls below 7%, the loans will be written down. The loans can be written up again based on the rules laid down in CRR.

Loan agreements contain no change of control provisions.

| | 31.03.2025 | 31.12.2024 |
|---|------------|------------|
| | DKKm | DKKm |
| Specification of cash flows | | |
| Issue of additional tier 1 (AT1) capital | - | - |
| Redemption of additional tier 1 (AT1) capital | - | - |
| Net transaction costs | - | - |
| Change in portfolio of own bonds | -1 | 0 |
| Interest paid | -10 | -47 |
| Net cash flows | -11 | -47 |

4.4. Subordinated debt

| | Note | Principal millions | Interest rate | Received | Maturity | 31.03.2025 DKKm | 31.12.2024 DKKm |
|--|------|--------------------|----------------|----------|------------|-----------------|-----------------|
| Currency | | | | | | | |
| DKK | a | 500 | 5.131% | 2022 | 07.07.2032 | 499 | 499 |
| DKK | b | 400 | CIBOR6 + 3.25% | 2023 | 11.04.2033 | 399 | 399 |
| DKK | c | 200 | CIBOR3 + 1.30% | 2021 | 30.09.2033 | 200 | 200 |
| DKK | d | 500 | CIBOR3 + 2.55% | 2024 | 08.06.2034 | 498 | 498 |
| Supplementary capital contributions, total | | | | | | 1,596 | 1,595 |
| Portfolio of own bonds relating to subordinated debt | | | | | | -8 | -7 |
| Total subordinated debt | | | | | | 1,587 | 1,588 |

- a. Redeemable as from 07.07.2027. If the loan is not redeemed, interest will be fixed at CIBOR6 + α 3.00% margin.
- b. Redeemable as from 11.04.2028. If the loan is not redeemed, interest will be fixed at CIBOR6 + α 3.25% margin.
- c. Redeemable as from 30.09.2028. If the loan is not redeemed, interest will be fixed at CIBOR3 + α 1.30% margin.
- d. Redeemable as from 08.06.2029. If the loan is not redeemed, interest will be fixed at CIBOR3 + α 2.55% margin.

Subordinated debt has been issued under Spar Nord's EMTN programme, which contains no change of control provisions.

| Specification of cash flows | 31.03.2025 DKKm | 31.12.2024 DKKm |
|-------------------------------------|-----------------|-----------------|
| Beginning of period | 1,588 | 1,593 |
| Cash flows | | |
| New Loans | 0 | 500 |
| Redeemed | 0 | -500 |
| Net transaction costs | 0 | -2 |
| Change in portfolio of own bonds | -1 | -4 |
| Net cash flows | -1 | -7 |
| Other movements | | |
| Change in exchange rate adjustments | 0 | 0 |
| Amortised costs expensed | 0 | 1 |
| Total other movements | 0 | 1 |
| End of period | 1,587 | 1,588 |

4.5. Issued bonds at amortised cost

| | Note | Principal millions | Interest rate | Received | Maturity | 31.03.2025 DKKm | 31.12.2024 DKKm |
|-------------------------------|------|--------------------|------------------|----------|------------|--------------------|--------------------|
| Currency | | | | | | | |
| SEK | a | 800 | STIBOR3 + 0.80% | 2021 | 26.05.2026 | 550 | 519 |
| NOK | b | 950 | 2.1110% | 2021 | 26.11.2026 | 607 | 581 |
| DKK | c | 300 | CIBOR3 + 1.40% | 2023 | 04.12.2026 | 300 | 300 |
| SEK | d | 350 | 4.8330% | 2022 | 09.03.2027 | 242 | 228 |
| EUR | e | 25 | EURIBOR3 + 1.40% | 2023 | 23.03.2027 | 186 | 186 |
| NOK | f | 600 | 5.5450% | 2022 | 09.09.2027 | 385 | 371 |
| NOK | g | 200 | NIBOR3 + 2.00% | 2022 | 09.09.2027 | 130 | 125 |
| EUR | h | 250 | 5.3750% | 2023 | 05.10.2027 | 1,898 | 1,901 |
| NOK | i | 750 | NIBOR3 + 1.05% | 2021 | 26.05.2028 | 490 | 471 |
| SEK | j | 1,100 | STIBOR3 + 3.00% | 2022 | 01.12.2028 | 756 | 713 |
| NOK | k | 724 | NIBOR3 + 3.00% | 2022 | 08.12.2028 | 473 | 456 |
| NOK | l | 800 | NIBOR3 + 2.45% | 2023 | 01.12.2029 | 523 | 504 |
| SEK | m | 1,000 | STIBOR3 + 2.45% | 2024 | 23.01.2030 | 686 | 647 |
| EUR | n | 250 | 4.1250% | 2024 | 01.10.2030 | 1,855 | 1,859 |
| NOK | o | 500 | 2.8230% | 2021 | 30.06.2032 | 285 | 273 |
| Issued bonds, total | | | | | | 9,368 | 9,134 |
| Portfolio of own issued bonds | | | | | | 0 | 0 |
| Issued bonds, total | | | | | | 9,368 | 9,134 |

Issued bonds at amortised cost have been issued under Spar Nord's EMTN programme, which contains no change of control provisions.

- a. Redeemable as from 26.05.2025. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 0.80% margin.
- b. Redeemable as from 26.11.2025. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 0.86% margin.
- c. Redeemable as from 04.12.2025. If the bonds are not redeemed, interest will be fixed at CIBOR3 + a 1.40% margin.
- d. Redeemable as from 09.03.2026. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 1.80% margin.
- e. Redeemable as from 23.03.2026. If the bonds are not redeemed, interest will be fixed at EURIBOR3 + a 1.40% margin.
- f. The bonds cannot be redeemed early.
- g. The bonds cannot be redeemed early.
- h. Redeemable as from 05.10.2026. If the bonds are not redeemed, interest will be fixed at 1-year Mid-Swap Rate + a 1.85% margin.
- i. Redeemable as from 26.05.2027. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 1.05% margin.
- j. Redeemable as from 01.12.2027. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 3.00% margin.
- k. Redeemable as from 08.12.2027. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 3.00% margin.
- l. Redeemable as from 01.12.2028. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 2.45% margin.
- m. Redeemable as from 23.01.2029. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 2.45% margin.

- n. Redeemable as from 01.10.2029. If the bonds are not redeemed, interest will be fixed at 1-year EUR Mid-Swap Rate + a 1.85% margin.
- o. Redeemable as from 30.06.2031. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 1.166% margin.

The loans b, d, f, h, n and o are comprised by the rules on hedge accounting, see note 6.5 in Annual Report 2024.

Loan h is Senior Preferred, while the other loans are Senior Non-Preferred.

| | 31.03.2025 DKKm | 31.12.2024 DKKm |
|--|--------------------|--------------------|
| Specification of cash flows | | |
| Beginning of period | 9,134 | 9,307 |
| Cash flows | | |
| New loans | 0 | 2,521 |
| Redeemed | 0 | -2,500 |
| Net transaction costs | 0 | -11 |
| Change in portfolio of own bonds | 0 | 6 |
| Net cash flows | 0 | 17 |
| Other movements | | |
| Change in exchange rate adjustments | 237 | -211 |
| Adjustment for effect of interest rate hedging | -6 | 13 |
| Amortised costs expensed | 2 | 8 |
| Total other movements | 234 | -190 |
| End of period | 9,368 | 9,134 |
| Shown by contractual term to maturity | | |
| Up to 3 months | 550 | 0 |
| Over 3 months and up to 1 year | 1,335 | 1,399 |
| Between 1 year and 5 years | 7,198 | 7,462 |
| Over 5 years | 285 | 273 |
| Total | 9,368 | 9,134 |

In addition to repayment, maturity distribution also comprises amortised loan costs.

Section 5 - Notes risk management

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5. Risk management

5.1. Credit risk

A description of Spar Nord's credit policy is provided in note 5.1.1 to Annual Report 2024.

Management estimates of impaired loans are described in more detail in the "Loan impairment" section of the financial review.

5.1.1. Summary of carrying amount of exposures

| Summary of carrying amount of exposures | Exposure before impairment DKKm | Impairment/provisions DKKm | Carrying amount DKKm | Recognised impairment etc. total DKKm |
|--|------------------------------------|-------------------------------|-------------------------|--|
| 31.03.2025 | | | | |
| Loans and advances at amortised cost | 79,139 | 1,629 | 77,510 | 8 |
| Due from credit institutions and central banks | 1,857 | 1 | 1,856 | 0 |
| Guarantees | 11,709 | 18 | 11,692 | 1 |
| Unutilised credit lines and loan commitments | 25,163 | 4 | 25,159 | 0 |
| Total | 117,868 | 1,652 | 116,216 | 9 |
| 31.12.2024 | | | | |
| Loans and advances at amortised cost | 77,811 | 1,631 | 76,180 | -17 |
| Due from credit institutions and central banks | 1,475 | 1 | 1,475 | 0 |
| Guarantees | 11,054 | 16 | 11,038 | -6 |
| Unutilised credit lines and loan commitments | 24,580 | 4 | 24,576 | -2 |
| Total | 114,920 | 1,652 | 113,268 | -25 |

5.1.2. Impairment and provisions by stages

| Impairment and provisions by stages | Stage 1 DKKm | Stage 2 DKKm | Stage 3 DKKm | Total DKKm |
|--|-----------------|-----------------|-----------------|---------------|
| 31.03.2025 | | | | |
| Loans and advances at amortised cost | 404 | 448 | 777 | 1,629 |
| Due from credit institutions and central banks | 1 | 0 | 0 | 1 |
| Guarantees | 8 | 3 | 7 | 18 |
| Unutilised credit lines and loan commitments | 2 | 1 | 1 | 4 |
| Total | 416 | 451 | 785 | 1,652 |
| 31.12.2024 | | | | |
| Loans and advances at amortised cost | 402 | 428 | 801 | 1,631 |
| Due from credit institutions and central banks | 1 | 0 | 0 | 1 |
| Guarantees | 8 | 2 | 6 | 16 |
| Unutilised credit lines and loan commitments | 2 | 1 | 1 | 4 |
| Total | 413 | 432 | 807 | 1,652 |

5.1.3. Exposures before impairment and provisions by stages

| Exposures before impairment and provisions by stages | Stage 1 DKKm | Stage 2 DKKm | Stage 3 DKKm | Total DKKm |
|--|-----------------|-----------------|-----------------|----------------|
| 31.03.2025 | | | | |
| Loans and advances at amortised cost | 72,458 | 5,295 | 1,386 | 79,139 |
| Due from credit institutions and central banks | 1,857 | 0 | 0 | 1,857 |
| Guarantees | 11,166 | 489 | 55 | 11,709 |
| Unutilised credit lines and loan commitments | 23,686 | 1,414 | 63 | 25,163 |
| Total | 109,166 | 7,198 | 1,503 | 117,868 |
| 31.12.2024 | | | | |
| Loans and advances at amortised cost | 70,965 | 5,377 | 1,468 | 77,811 |
| Due from credit institutions and central banks | 1,475 | 0 | 0 | 1,475 |
| Guarantees | 10,467 | 519 | 68 | 11,054 |
| Unutilised credit lines and loan commitments | 23,707 | 798 | 75 | 24,580 |
| Total | 106,614 | 6,694 | 1,612 | 114,920 |

Spar Nord does not have the categories "Financial assets at fair value through other comprehensive income" and "Loans at fair value through profit or loss".

5.1.4. Impairment and provisions for losses

Analysis of changes in impairment and provisions for losses during the year broken down by stages and correlated to recognised impairment, etc.

| Impairment and provisions for losses | Stage 1 DKKm | Stage 2 DKKm | Stage 3 DKKm | Total DKKm | Recognised impairment etc. DKKm |
|--|-----------------|-----------------|-----------------|---------------|---------------------------------------|
| 31.03.2025 | | | | | |
| Impairment and provisions for losses, beginning of period | 413 | 432 | 807 | 1,652 | - |
| Impairment re. new exposures during the year, including new accounts to existing customers | 16 | 6 | 16 | 38 | 38 |
| Reversed impairment re. repaid accounts | 10 | 5 | 24 | 39 | 39 |
| Change in impairment at 1 January, transfer to/from stage 1 | 28 | -18 | -11 | - | - |
| Change in impairment at 1 January, transfer to/from stage 2 | -6 | 8 | -2 | - | - |
| Change in impairment at 1 January, transfer to/from stage 3 | 0 | -4 | 4 | - | - |
| Impairment during the year due to change in credit risk | -24 | 31 | 7 | 14 | 14 |
| Previously impaired, now finally lost | -1 | 0 | -20 | -21 | - |
| Other movements (interest rate correction etc.) | 0 | 0 | 7 | 7 | - |
| Loss without prior impairment | - | - | - | - | 8 |
| Amounts recovered on previously impaired receivables | - | - | - | - | 13 |
| Impairment and provisions for losses, end of period | 416 | 451 | 785 | 1,652 | 9 |

| Impairment and provisions for losses | Stage 1 DKKm | Stage 2 DKKm | Stage 3 DKKm | Total DKKm | Recognised impairment etc. DKKm |
|--|-----------------|-----------------|-----------------|---------------|---------------------------------------|
| 31.12.2024 | | | | | |
| Impairment and provisions for losses, beginning of period | 391 | 540 | 742 | 1,673 | - |
| Impairment re. new exposures during the year, including new accounts to existing customers | 54 | 12 | 52 | 118 | 118 |
| Reversed impairment re. repaid accounts | 42 | 147 | 92 | 280 | 280 |
| Change in impairment at 1 January, transfer to/from stage 1 | 211 | -161 | -50 | - | - |
| Change in impairment at 1 January, transfer to/from stage 2 | -40 | 129 | -89 | - | - |
| Change in impairment at 1 January, transfer to/from stage 3 | -1 | -134 | 135 | - | - |
| Impairment during the year due to change in credit risk | -160 | 194 | 127 | 160 | 160 |
| Previously impaired, now finally lost | 0 | 0 | -36 | -36 | - |
| Other movements (interest rate correction etc.) | 0 | 0 | 18 | 18 | - |
| Loss without prior impairment | - | - | - | - | 40 |
| Amounts recovered on previously impaired receivables | - | - | - | - | 62 |
| Impairment and provisions for losses, end of period | 413 | 432 | 807 | 1,652 | -25 |

The figures concerning impairment re. new exposures and reversed impairment charges re. repaid accounts include administrative movements in which the balance is moved between two accounts for the same customer.

Loss without prior impairment expresses Spar Nord's recognised loans for which the loss is greater than impairment at the beginning of the year.

Section 6 - Other notes

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6.1. Collateral provided and encumbered assets

| Collateral provided through clearing systems, with central counterparties and other infrastructure institutions: | 31.03.2025 DKKm | 31.12.2024 DKKm |
|--|--------------------|--------------------|
| Deposits, clearing | 137 | 179 |
| Collateral provided for the market value of derivatives transactions | 230 | 241 |
| Positive market value of derivative contracts subject to netting | 151 | 131 |
| Collateral provided as part of repo transactions | 2,348 | 3,964 |
| Collateral provided for monetary policy loans | 2,542 | - |
| Total | 5,408 | 4,515 |

6.2. Contingent assets

| | 31.03.2025 DKKm | 31.12.2024 DKKm |
|-------------------------|--------------------|--------------------|
| Unrecognised tax assets | 35 | 35 |

For further information on legal proceedings and disputes, see note 6.4.

6.3. Contingent liabilities

| | 31.03.2025 DKKm | 31.12.2024 DKKm |
|---|--------------------|--------------------|
| Guarantees | 11,692 | 11,038 |
| Other binding commitments | 1,228 | 1,180 |
| Total contingent liabilities | 12,919 | 12,217 |
| Guarantees | | |
| Financial guarantees | 6,335 | 5,666 |
| Loss guarantees for mortgage loans | 2,789 | 2,872 |
| Registration and refinancing guarantees | 1,887 | 1,796 |
| Other contingent liabilities | 680 | 703 |
| Total guarantees | 11,692 | 11,038 |

Reference is made to note 2.7 regarding the Executive Board's notice of termination and the associated compensation.

Spar Nord is taxed jointly with its Danish subsidiary in the Spar Nord Group. As management company, Spar Nord has unlimited, joint and several liability together with the subsidiary for the Danish corporate income tax payable. Due to the payment of tax on account, no tax was payable at 31.03.2025 and 31.12.2024. The corporate income tax receivable within the tax pool amounted to DKK 43 million at 31.03.2025 (31.12.2024: DKK 88 million). Any adjustments to the taxable income subject to joint taxation might entail an increase in the Parent Company's liability.

The Bank participates in the national restructuring and resolution scheme, with separate contributions being paid to the Guarantee Fund and the Resolution Fund. For both funds, separate target levels have been set, based on the sector's total deposits that are covered by the guarantee limit of EUR 100,000 (section 9(1) of the Act on a Depositor and Investor Guarantee Scheme).

The Guarantee Fund covers customers' deposits and securities pursuant to the Act on a Depositor and Investor Guarantee Scheme. The Bank's costs for the Guarantee Fund are calculated based on the Bank's pro-rata share. The amount of the contribution will be adjusted by an individual risk factor. The Resolution Fund is to be used pursuant to the Act on Restructuring and Resolution of Certain Financial Enterprises for the purpose of covering the associated costs.

The Bank's costs for the Resolution Fund are calculated based on the Bank's pro-rata share of the sector's total equity and liabilities less own funds and covered deposits. This contribution will also be adjusted by an individually determined risk factor. The Bank's costs for the Resolution Fund for 2024 have been included as a pro-rata share of the annual contributions. The Bank's contribution for the Resolution Fund at 31 March 2025 amounted to DKK 0 million (31.03.2024: DKK 5 million).

The amount of the contingent liabilities and the possible due dates are subject to uncertainty, for which reason this information has not been disclosed.



| Other binding commitments | 31.03.2025 | 31.12.2024 |
|---|--------------|--------------|
| | DKKk | DKKk |
| Data-processing centre | 1,216 | 1,169 |
| Lease liabilities, Spar Nord as lessee | 7 | 7 |
| Other | 4 | 4 |
| Other binding commitments, total | 1,228 | 1,180 |

Data-processing centre

Spar Nord has entered into an agreement with BEC Financial Technologies a.m.b.a. regarding the provision of IT services.

Spar Nord's membership of BEC Financial Technologies a.m.b.a. means that in case of termination of the Bank's membership, it is liable to pay an exit fee.

In addition, a capital contribution to BEC Financial Technologies a.m.b.a. has been recognised under Other assets.

The Spar Nord Group has no other significant binding agreements.

Lease liabilities, Spar Nord as lessee

The lease liabilities above concern leases concluded at the balance sheet date but for which the lease asset has not yet been made available.

Spar Nord has not entered into material finance leases as a lessee.

Fixed-price power purchase agreement.

From 2023, Spar Nord has entered into a power purchase agreement (PPA) to purchase electricity for ten years.

The agreement with the parties is a bilateral agreement concerning the purchase and delivery of electricity, which means the power purchase agreement does not entail that Spar Nord recognises its value as a financial asset in the balance sheet.

Spar Nord recognises recurring costs of electricity in the income statement as an operating cost.

6.4. Legal proceedings

Spar Nord is party to a number of legal proceedings and disputes. The expected impact on the Group's financial position is assessed in an ongoing process, including the recognition of any provisions or assets.

Pending lawsuits are not expected to have a material influence on the Group's financial position.

6.5. Events after the balance sheet date

No significant events have occurred after 31.03.2025.

6.6. Overview of group companies

| | Share capital, end of period) | Equity, end of period) | Profit/loss for the year) | Ownership interest |
|--|--------------------------------------|-------------------------------|----------------------------------|-----------------------|
| Activity | DKKk | DKKk | DKKk | % |
| Spar Nord Bank A/S | 1,177 | 14,628 | 2,221 | - |
| Subsidiary | | | | |
| Aktieselskabet Skelagervej 15, Aalborg | 27 | 253 | 15 | 100 |

*) According to the most recent annual report.

6.7. Ownership at 31.03.2025

Spar Nord Fonden and Nykredit Realkredit A/S have disclosed that they each own more than 5% of the share capital of Spar Nord Bank A/S. For registered offices, see sparnord.com/share.



6.8. Performance indicators and financial ratios (Danish FSA's layout and ratio system)

5-year overview

| Performance indicators | Q1 2025 | Q1 2024 | Change in % | Q1 2025 | Q1 2024 | Q1 2023 | Q1 2022 | Q1 2021 | Full year 2024 |
|--|---------|---------|-------------|---------|---------|---------|---------|---------|----------------|
| DKKm | | | | | | | | | |
| Income statement | | | | | | | | | |
| Net interest and fee income | 1,215 | 1,315 | -8 | 1,215 | 1,315 | 1,248 | 878 | 813 | 5,196 |
| Market value adjustments | 138 | 154 | -11 | 138 | 154 | 76 | 2 | 88 | 277 |
| Staff costs and administrative expenses | 718 | 659 | 9 | 718 | 659 | 603 | 568 | 541 | 2,667 |
| Impairment of loans, advances and receivables etc. | 9 | -32 | - | 9 | -32 | 1 | -7 | 2 | -25 |
| Income from investments in associates | 6 | 52 | -88 | 6 | 52 | 21 | 24 | 26 | 146 |
| Profit for the period | 491 | 670 | -27 | 491 | 670 | 557 | 276 | 295 | 2,222 |
| Balance sheet | | | | | | | | | |
| Lending | 77,510 | 69,393 | 12 | 77,510 | 69,393 | 65,491 | 62,346 | 55,245 | 76,180 |
| Equity | 15,191 | 13,383 | 14 | 15,191 | 13,383 | 12,358 | 11,886 | 11,277 | 14,628 |
| Total assets | 143,849 | 135,022 | 7 | 143,849 | 135,022 | 125,638 | 116,035 | 108,208 | 143,785 |

Accounting policies

Ratio definitions are shown on page 264 of Spar Nord's Annual Report

| Financial ratios | Q1 2025 | Q1 2024 | Q1 2025 | Q1 2024 | Q1 2023 | Q1 2022 | Q1 2021 | Full year 2024 | |
|---|---------|---------|---------|---------|---------|---------|---------|----------------|------|
| Own funds | | | | | | | | | |
| Own funds ratio *) | 22.7 | 21.4 | 22.7 | 21.4 | 19.9 | 20.0 | 19.5 | 22.9 | |
| Tier 1 capital ratio *) | 20.3 | 18.8 | 20.3 | 18.8 | 17.3 | 17.6 | 17.3 | 20.6 | |
| Earnings | | | | | | | | | |
| Return on equity before tax | % | 4.3 | 6.4 | 4.3 | 6.4 | 5.9 | 2.8 | 3.4 | 20.3 |
| Return on equity after tax | % | 3.3 | 4.9 | 3.3 | 4.9 | 4.5 | 2.3 | 2.7 | 15.5 |
| Income/cost ratio | | 1.86 | 2.34 | 1.86 | 2.34 | 2.16 | 1.56 | 1.65 | 2.06 |
| Return on assets | % | 0.3 | 0.5 | 0.3 | 0.5 | 0.4 | 0.2 | 0.3 | 1.5 |
| Market risk and liquidity | | | | | | | | | |
| Interest rate risk | % | 0.7 | 0.5 | 0.7 | 0.5 | 0.4 | 0.7 | 0.9 | 1.1 |
| Foreign exchange position | % | 0.9 | 0.6 | 0.9 | 0.6 | 0.6 | 0.5 | 0.8 | 0.5 |
| Foreign exchange risk | % | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Liquidity Coverage Ratio (LCR) | % | 296 | 302 | 296 | 302 | 230 | 233 | 234 | 289 |
| Loans and advances plus impairment as % of deposits | % | 75.8 | 71.5 | 75.8 | 71.5 | 71.6 | 72.3 | 66.6 | 73.9 |
| Credit risk | | | | | | | | | |
| Loans and advances relative to equity | | 5.1 | 5.2 | 5.1 | 5.2 | 5.3 | 5.2 | 4.9 | 5.2 |
| Increase in loans and advances for the period | % | 2.1 | -0.3 | 2.1 | -0.3 | 1.4 | 1.3 | 8.4 | 7.3 |
| Sum of large exposures | % | 68.5 | 80.3 | 68.5 | 80.3 | 89.9 | 94.3 | 81.8 | 68.2 |
| Impairment ratio for the period | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| The Spar Nord Bank share | | | | | | | | | |
| DKK per share of DKK 10 | | | | | | | | | |
| Profit/loss for the period | | 4.3 | 5.7 | 4.3 | 5.7 | 4.6 | 2.2 | 2.4 | 19.1 |
| Net asset value (NAV) | | 122 | 104 | 122 | 104 | 93 | 87 | 80 | 117 |
| Dividend | | - | - | - | - | - | - | - | 0.0 |
| Share price/profit/loss for the period | | 48.5 | 20.2 | 48.5 | 20.2 | 23.5 | 40.4 | 28.2 | 10.8 |
| Share price/NAV | | 1.7 | 1.1 | 1.7 | 1.1 | 1.2 | 1.0 | 0.8 | 1.8 |

*) Own funds for Q1 2023, Q1 2022 and Q1 2021 are exclusive of recognition of profit/loss for the period.

Management's statement



Management's statement on the annual report

The Board of Directors and the Executive Board have today discussed and adopted the interim financial statements of Spar Nord Bank A/S for the period from 1 January 2025 to 31 March 2025.

The consolidated interim financial statements have been presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and in accordance with legislative requirements, including the Danish Financial Business Act and the Executive Order on financial reports presented by credit institutions and investment companies.

In addition, the interim financial statements have been prepared in accordance with additional Danish disclosure requirements for the interim reports of listed enterprises.

The interim financial statements are unaudited and have not been reviewed, but the external auditor has verified the profit. This verification included procedures consistent with the requirements relating to a review. Hence, it was ascertained that the conditions for ongoing recognition of the profit for the period in own funds were met.

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 31 March 2025 and of the results of the Group's operations and cash flows for the period from 1 January to 31 March 2025.

We consider the Management's review to give a fair presentation of the development in the Group's activities and financial affairs as well as a description of the significant risks and elements of uncertainty that may affect the Group.

Aalborg, 1 May 2025

Executive Board

Lasse Nyby
Chief Executive Officer

Carsten Levring Jakobsen
Managing Director

John Lundsgaard
Managing Director

Martin Kudsk Rasmussen
Managing Director

Board of Directors

Kjeld Johannesen
Chairman of
the Board of Directors

Per Nikolaj Bukh
Deputy Chairman of
the Board of Directors

Rikke Marie Christiansen

Morten Bach Gaardboe

Gitte Holmgaard

Lisa Lund Holst

Mette Kaagaard

Henrik Sjøgreen

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