

Annual Report 2025

The Annual 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.



Group management's report

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In accordance with the requirements of the ESEF Regulation, Annual Report 2025 consists of a zip file sparnord-2025-12-31-1-da.zip, which contains an XHTML file. The XHTML file is the official version of Annual Report 2025. The PDF version of Annual Report 2025 is a copy of the XHTML file. In the event of any discrepancies, the XHTML file shall be the governing text.



Group management's report

Group management's report

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Our Bank





Executive summary

In terms of financial performance, 2025 delivered a profit after tax of DKK 1,727 million, corresponding to a return on equity after tax of 11.8% and a cost/income ratio of 59.

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. Moreover, there were total restructuring provisions of DKK 385 million and one-off costs relating to Nykredit's acquisition of Spar Nord. Against this background, the Bank realised a profit before impairment charges which was DKK 710 million lower than in 2024.

When compiling the profit for the year excluding items regarding Nykredit's takeover, Spar Nord achieved a return on equity after tax in 2025 of 14.7% and a cost/income ratio of 48 – both figures being higher than the Bank's strategic goals.

From a business perspective, 2025 delivered continued strong momentum, with net customer inflows in our prioritised segments and an increase in total business volume of DKK 9 billion (2%). Bank deposits increased by 9%, while total credits arranged (mortgage and bank loans) grew by 5%.

Lastly, another year of net reversal of loan impairment charges underscored the persistently strong credit quality among the Bank's retail and business customers.

DKKm	2025	2024	Index	H2 2025	H1 2025	Index
Net interest income	3,080	3,522	87	1,516	1,564	97
Net fee income	1,487	1,558	95	683	804	85
Market value adjustments and dividends	402	393	102	164	238	69
Other income	311	185	168	208	103	202
Net core income	5,280	5,657	93	2,572	2,708	95
Staff costs	1,830	1,610	114	682	1,148	59
Operating expenses	1,279	1,166	110	607	672	90
Costs and expenses	3,109	2,777	112	1,290	1,820	71
Profit/loss before impairment	2,171	2,881	75	1,282	888	144
Impairment of loans, advances and receivables etc.	-23	-25	-	-17	-6	-
Profit/loss before tax	2,194	2,906	76	1,299	895	145
Tax	467	684	68	279	188	148
Profit/loss	1,727	2,222	78	1,021	707	144

On 20 May 2025, Nykredit announced that it had received the Danish Competition and Consumer Authority's approval, after which all regulatory approvals to complete Nykredit's tender offer had been received.

On 24 June 2025, an extraordinary general meeting was held to elect a new board of directors and amend Spar Nord's articles of association.

At the end of July 2025, the compulsory acquisition and delisting of Spar Nord was completed.

Spar Nord thus presents its financial statements for 2025 as a subsidiary of the Nykredit Group.

On 2 April 2026, the planned merger between Nykredit Bank and Spar Nord Bank is expected to be completed.

Core income for the year amounted to DKK 5,280 million, which was 7% lower than in 2024.

At DKK 3,080 million, net interest income was 13% lower than last year, which was primarily driven by a lower return on the Bank's strong excess liquidity owing to the lower level of interest rates. Net fee income amounted to DKK 1,487 million, which was 5% lower than last year.

Market value adjustments and dividends amounted to DKK 402 million, which to a large extent was attributable to positive market value adjustments of the shareholdings in BI Holding (BankInvest) driven by a changed valuation principle adopted by the board of directors of BI Holding. Lastly, other income amounted to DKK 311 million.

Total costs and expenses amounted to DKK 3,109 million, against DKK 2,777 million in 2024. Of this amount, payroll costs amounted to DKK 1,830 million, corresponding to an increase of 14%, and operating expenses amounted to DKK 1,279 million, which was 10% higher than in 2024. Payroll costs

and operating expenses were adversely affected by restructuring provisions totalling DKK 385 million.

Loan impairment charges represented an income of DKK 23 million in 2025, which was on a par with 2024. Relative to year-end 2024, management estimates were increased by DKK 50 million to DKK 734 million at 31 December 2025.

Increase of DKK 8.7 billion, or 5% (y/y), in total credits arranged

At the end of 2025, bank and leasing loans were DKK 2.7 billion (4%) and mediation of mortgage loans DKK 6.1 billion (6%) higher than at the end of 2024.

At the same time, bank deposits increased by DKK 6.7 billion (9%), while pension, life annuities rose by DKK 0.7 billion.

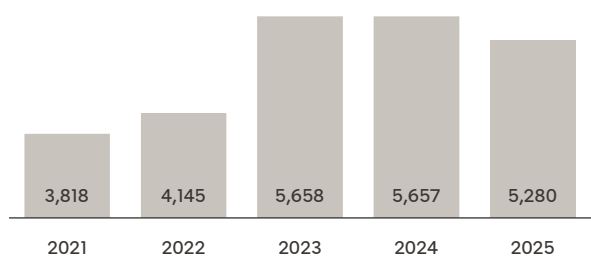
The Bank's total assets under management were on a level with 2024, as inflow of new funds and market value adjustments offset customers' sale of Spar Nord shares. Lastly, guarantees, etc. were reduced by DKK 0.6 billion, and other customers' custodianship accounts fell by DKK 6.7 billion.

Outlook for 2026

Based on the upcoming merger in spring 2026 between Nykredit Bank and Spar Nord Bank, no financial guidance is communicated for Spar Nord for 2026.

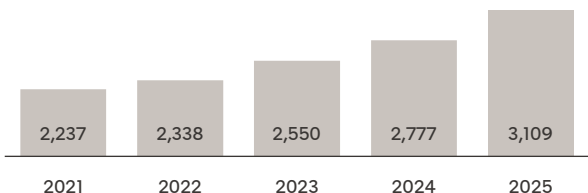
The financial outlook for the merged Nykredit Bank is communicated in Nykredit Bank's Annual Report 2025.

Key results in 2025



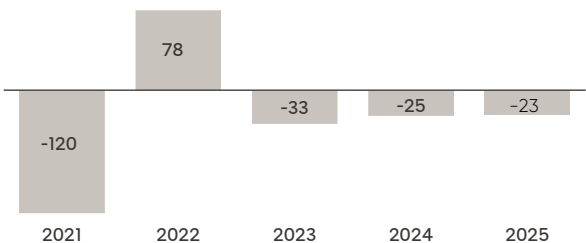
Core income, DKKm

Spar Nord generated core income of DKK 5,280 million in 2025, which was DKK 377 million lower than in 2024. Net interest and net fee income fell by DKK 512 million, while market value adjustments, dividends and other income rose by DKK 135 million.



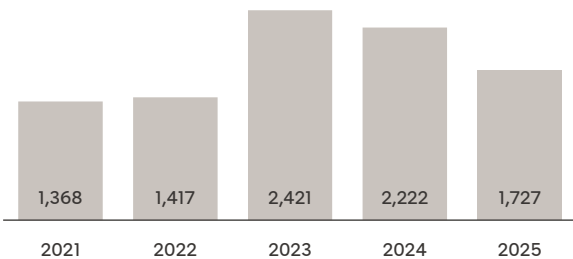
Costs and expenses, DKKm

Spar Nord's total costs and expenses amounted to DKK 3,109 million in 2025, against DKK 2,777 million in 2024. Payroll costs amounted to DKK 1,830 million in 2025, while operating expenses amounted to DKK 1,279 million.



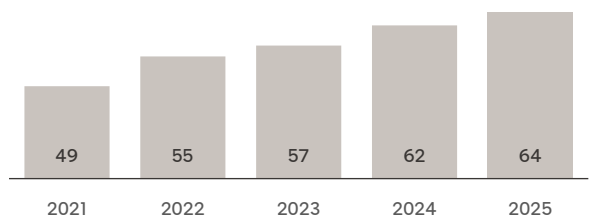
Loan impairment, DKKm

Loan impairment charges amounted to an income of DKK 23 million in 2025, against an income of DKK 25 million in 2024. Management estimates totalled DKK 734 million at end-2025.



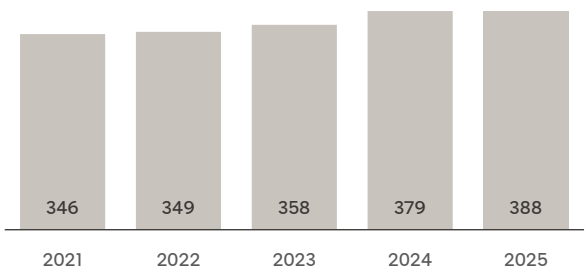
Profit/loss after tax, DKKm

Profit after tax was DKK 1,727 million in 2025, against DKK 2,222 million in 2024. Profit after tax was thus DKK 495 million lower than in 2024.



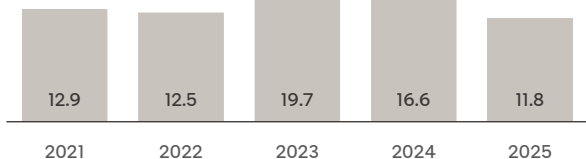
Lending, banking and leasing, DKKbn

Lending, banking and leasing activities increased by DKK 2.7 billion in 2025 to DKK 64.3 billion. Mortgage bank loans for joint funding in Totalkredit for DKK 2.7 billion were transferred in 2025.



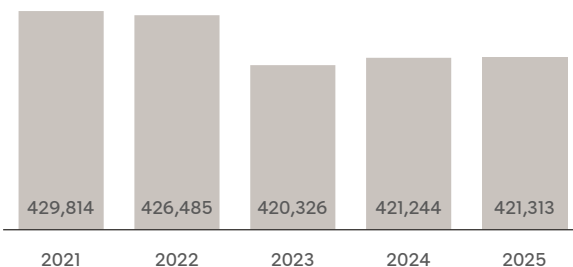
Business volume, DKKbn

The total business volume grew 2% in 2025 to DKK 388 billion at the end of the year. The increase in the business volume was broadly based, but supported especially by fair growth in credits arranged and bank deposits.



Return on equity, %

Return on equity after tax stood at 11.8% in 2025, down from 16.6% in 2024. For the period 2021-2025, average return on equity after tax was 14.7%.



Number of customers

At end-2025, the Bank had 421,313 customers, which was on a level with 2024. In 2025, the Bank experienced a net inflow of customers in prioritised segments.

Follow-up on outlook for 2025

The preconditions that formed the basis of Spar Nord's profit guidance for 2025 in the annual report for 2024 have by and large proven correct. The Bank's assessment of the preconditions which formed the basis of the profit guidance in the annual report for 2024 is shown below.

	Profit/loss before impairment	Impairment in % of loans, advances and guarantees	Profit/loss safter tax
Outlook for 2025	DKK 2.2 – 2.6 billion.	0.1%	DKK 1.6 – 1.9 billion
Most recent revision of forecast 13.08.2025	DKK 2.2 – 2.6 billion	0.0%	DKK 1.6 – 1.9 billion
Actual 2025	DKK 2.2 billion	0.0%	DKK 1.7 billion
As expected	<ul style="list-style-type: none">• Net interest income due to a lower level of interest rates and, as a result, a reduced return on the Bank's excess liquidity• Market value adjustments and dividends – a changed valuation principle for sector shares was offset by market value adjustments for the year and market value adjustments from the Bank's equity and bond portfolios		
Worse than expected	<ul style="list-style-type: none">• Net fee income due to the implementation of customer discounts (Forenings-Fordele) and customer compensation related to the restructuring of Spar Nord's pools – underlying strong activity across both the housing area and securities trading and asset management• Costs driven by total restructuring provisions of DKK 385 million and one-off costs relating to Nykredit's acquisition of Spar Nord. Conversely, the transfer of 284 employees as part of a business transfer and a lower average head-count had the opposite effect		
Better than expected	<ul style="list-style-type: none">• Other income due to contributions from Forenet Kredit for expenses for the new customer benefits (ForeningsFordele) to Spar Nord's customers• Positive profit impact from impairment on loans, advances and guarantees because of persistently strong credit quality among the Bank's retail and business customers• Growth in overall business volume, including growth in bank and leasing loans and bank deposits		





Performance indicators and financial ratios – Group

Income statement						
	2025	2024	Change in %	2023	2022	2021
DKKm						
Net interest income	3,080	3,522	-13	3,538	2,011	1,736
Net fee income	1,487	1,558	-5	1,493	1,689	1,541
Market value adjustments and dividends	402	393	2	452	323	407
Other income	311	185	68	175	122	133
Net core income	5,280	5,657	-7	5,658	4,145	3,818
Staff costs	1,830	1,610	14	1,493	1,384	1,346
Operating expenses	1,279	1,166	10	1,057	953	890
Costs and expenses	3,109	2,777	12	2,550	2,338	2,237
Profit/loss before impairment	2,171	2,881	-25	3,108	1,808	1,581
Impairment of loans, advances and receivables etc.	-23	-25	-	-33	78	-120
Profit/loss before tax	2,194	2,906	-24	3,141	1,730	1,701
Tax	467	684	-32	720	313	333
Profit/loss	1,727	2,222	-22	2,421	1,417	1,368
Interest expenses to holders of additional tier 1 (AT1) capital (taken to equity)	33	47	-30	47	47	61

Balance sheet						
	2025	2024	Change in %	2023	2022	2021
DKKm						
Total assets	146,143	143,785	2	134,896	123,936	116,535
Lending	79,125	76,180	4	69,366	65,806	61,936
Lending, banking and leasing activities	64,343	61,692	4	57,497	55,296	49,086
Lending, reverse repo transactions	14,781	14,488	2	11,870	10,510	12,850
Deposits	114,277	105,259	9	99,130	94,572	89,308
Deposits, banking activities	83,871	77,183	9	74,308	72,169	63,775
Deposits, repo transactions	0	143	-	89	0	0
Deposits in pooled schemes	30,406	27,933	9	24,733	22,402	25,533
Issued bonds	7,827	9,134	-14	9,307	6,216	4,845
Subordinated debt	1,595	1,588	0	1,593	1,597	1,523
Additional tier 1 (AT1) capital	858	1,202	-29	1,202	1,199	1,197
Shareholders' equity	15,193	13,426	13	12,777	11,270	10,727
Guarantees	10,445	11,038	-5	9,702	12,342	17,566
Total risk exposure amount	65,482	66,600	-2	60,369	60,463	60,479
Common equity tier 1 capital	14,719	12,496	18	10,691	9,930	9,872
Impairment account and discount on commitments taken over	1,618	1,652	-2	1,673	1,678	1,633
Business volume	388,011	379,228	2	358,193	348,739	346,189



Financial ratios		2025	2024	2023	2022	2021
Own funds ratio		26.2	22.9	22.3	20.9	20.8
Tier 1 capital ratio		23.8	20.6	19.7	18.4	18.3
Common equity tier 1 capital ratio		22.5	18.8	17.7	16.4	16.3
Return on equity after tax excl. additional tier 1 (AT1) capital *)	%	11.8	16.6	19.7	12.5	12.9
Cost share of core income	DKK	0.59	0.49	0.45	0.56	0.59
Net Stable Funding Ratio (NSFR)	%	122	131	131	127	125
Liquidity Coverage Ratio (LCR)	%	327	289	246	211	280
Increase in loans and advances for the year	%	4.3	7.3	4.0	12.7	15.5
Impairment ratio		0.0	0.0	0.0	0.1	-0.1
Overall impairment ratio		2.0	2.2	2.4	2.4	2.3
Spar Nord						
Number of local banks		57	58	59	57	55
Number of customers		421,313	421,244	420,326	426,485	429,814
Number of employees (full-time equivalents, end of period)	FTE	1,317	1,750	1,703	1,644	1,608
Full-time workforce (end of period, avg.)	FTE	1,601	1,721	1,664	1,628	1,618

*) 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 6.12 to the consolidated financial statements.

A definition of financial ratios is provided on page 236 of the consolidated financial statements and the section "Alternative performance measures" and the section "Definitions".

Sustainability		2025	2024	2023	2022	2021
Environmental disclosures						
Scope 1	tCO2e	124	194	222	256	213
Scope 2 (market-based)	tCO2e	229	403	393	422	468
Scope 3	tCO2e	582,259	727,705	840,143	598,866	715,678
Energy consumption	MWh	9,107	9,089	8,616	-	-
Renewable energy share	%	82	80	78	-	-
Social disclosures						
Gender diversity at Spar Nord	%	54	50	50	50	51
Gender diversity on the Board of Directors, shareholder-elected	%	20	29	17	0	0
Gender diversity at other management levels	%	19	15	14	-	-
Gender diversity on the Executive Board	%	0	0	0	0	0
Gender diversity among the group of executive managers	%	25	16	15	13	16
Gender diversity for managers	%	52	33	34	31	23
Pay difference between genders	%	21.0	21.4	22.6	-	-
Pay difference between the highest paid individual and other employees	Factor	10.1	10.2	9.6	9.1	8.9
Staff turnover rate	%	34.1	7.2	14.8	11.0	12.0
Absenteeism due to sickness	Days/FTE	6.0	5.7	6.8	7.7	7.0
Business conduct						
Reports with NSK	Number	1,773	1,915	3,123	3,934	2,194

A definitions of key figures are provided under accounting policies for environmental disclosures, social disclosures and business conduct in the sustainability reporting.

Results 2025





Financial results

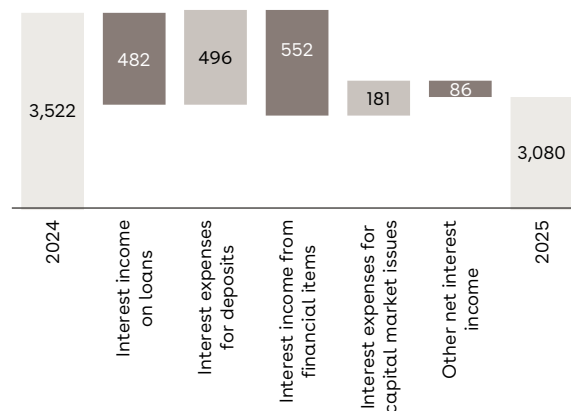
Spar Nord achieved a net profit of DKK 1,727 million in 2025, which corresponds to an annualised return on equity of 11.8%. The profit was 22% lower than in 2024.

Income

Core income for the year amounted to DKK 5,280 million, which was 7% lower than in 2024.

Developments in net interest income

DKKm (medium grey rising – dark grey falling)



Net interest income was DKK 3,080 million in 2024, against DKK 3,522 million in 2024.

The decline in net interest income in 2025 relative to the year before 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 2025 were thus DKK 638 million lower overall than in 2024.

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 181 million in 2025 relative to 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 482 million.

Compared with last year, interest expenses for deposits were reduced by a total of DKK 496 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 about 50 basis points from end-2024 to end-2025. This was driven by a decline in the average lending rate of about 115 basis points, which was partly offset by

a decline in the deposit rate of approximately 65 basis points.

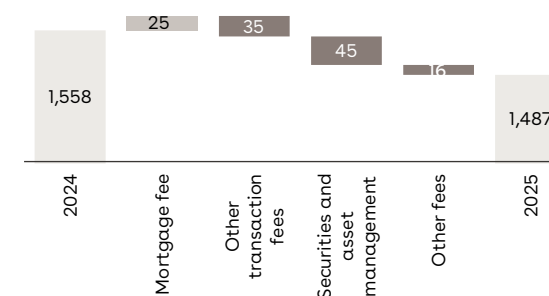
Overall, developments in interest rates and lending and deposits resulted in an increase in net interest income from loans and deposits of DKK 14 million compared with 2024.

Net fee income amounted to DKK 1,487 million, which was DKK 71 million, or 5%, lower than in 2024. Net fee income accounted for 33% of total net interest and fee income in 2024 (2024: 31%).

The sharp drop in net fee income was in part due to costs of customer discounts (ForeningsFordele) for the Bank's customers following Spar Nord's consolidation into the Nykredit group and customer compensation related to changes in the Bank's investment pools. Overall, the Bank's net fee income was reduced by DKK 58 million with respect to customer discounts and DKK 69 million relating to customer compensation.

Development in net fee income

DKKm (medium grey rising – dark grey falling)



Expenses for customer discounts (ForeningsFordele) should be viewed in the context of contributions from Forenet Kredit, which are recognised under Other income.

Calculated exclusive of the above-mentioned factors, a high level of activity – notably within housing and asset management – resulted in an underlying increase in net fee income of DKK 56 million, or 4%.

Compared with 2024, net fee income from asset management and securities trading fell by DKK 45 million. There was a positive contribution from a higher volume of assets under management, resulting both from an inflow of new funds and positive market value adjustments, while customer compensation related to changes to investment pools had the opposite effect.

The level of activity in the housing market, including house transactions and loan remortgaging, was generally at a high level in 2025. Overall, net fee income from mortgage lending and other loan cases was DKK 10 million lower than in 2024 due to costs of customer discounts (ForeningsFordele).

Overall, 2025 was characterised by satisfactory activity in payment services and cards as well as insurance and pension. The combined drop in other fees of DKK 16 million relative to the 2024 run-off result was mainly due to positive one-off items in 2024 and lower fee income from Sparxpres in 2025.

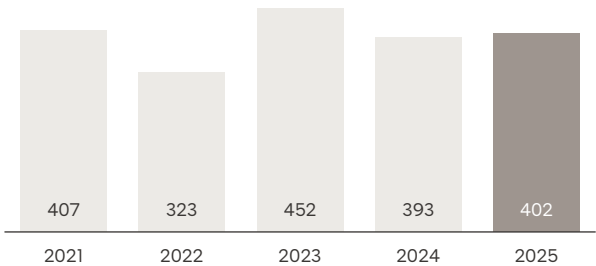
DKKm	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024
Interest income on loans	2,919	708	715	733	763	3,401
Interest expenses for deposits	484	96	103	126	158	980
Net interest income, deposits and loans	2,435	612	612	607	605	2,421
Interest income from financial items	804	169	177	220	238	1,356
Interest expenses for capital market issues	439	101	103	112	124	621
Other net interest income	280	79	71	66	64	366
Total net interest income	3,080	760	757	781	783	3,522

DKKm	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024
Mortgage fees	486	128	119	119	121	461
Other transaction fees	42	0	-3	21	24	77
Securities and asset management	431	64	117	111	140	476
Other fees	527	124	136	122	146	543
Total net fee income	1,487	315	369	373	430	1,558



Market value adjustments and dividends

DKKm



Market value adjustments and dividends totalled DKK 402 million in 2025, against DKK 393 million in 2024. Market value adjustments deriving from customer activity and business volume totalled DKK 318 million, while market value adjustments in the Trading Division amounted to DKK 84 million.

Market value adjustments in the Trading Division in 2025 were primarily driven by the Bank's bond portfolio due to narrowing credit spreads over the course of the year, and especially in Q1 and Q3 2025.

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 financial sector were at a level of DKK 214 million, which was on a level with last year. Overall, a revised valuation principle for the Bank's sector shares resulted in a negative value adjustment, while a changed valuation principle adopted by the board of directors of BI Holding in H1 2025 had the opposite effect.

DKKm	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024
Market value adjustments and dividends, shares in sector-owned companies, etc.	214	-13	59	84	83	212
Market value adjustments, currency and currency trading	104	27	26	26	25	108
Market value adjustments deriving from customer activity and business volume	318	14	85	110	109	320
Market value adjustments, equity portfolio	15	5	5	4	0	17
Market value adjustments, bond portfolio, etc.	69	12	42	-15	30	56
Market value adjustments in Trading Division, etc.	84	17	47	-11	31	73
Total market value adjustments	402	32	133	99	139	393

As a result of satisfactory customer activity, market value adjustments from currency trading and exchange rate gains were DKK 104 million, which was on a level with 2024.

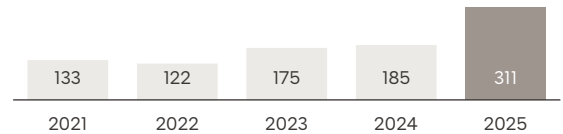
Other income amounted to DKK 311 million, against DKK 185 million in 2024.

Other income was positively impacted by DKK 160 million due to contributions from Forenet Kredit for expenses for the new customer benefits (ForeningsFordele) to Spar Nord's customers. These are some of the noticeable benefits the Bank's customers will experience after the change to customer ownership structure in the Nykredit Group.

Investments in associates amounted to DKK 98 million in 2025, which was mainly attributable to Spar Nord's holding of shares in Danske

Other income

DKKm



Andelskassers Bank (DAB). At end-2025, Spar Nord's shareholding in DAB amounted to 40.1%.

Costs and expenses

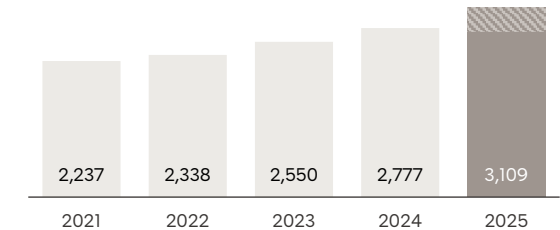
Total costs and expenses amounted to DKK 3,109 million in 2025, against DKK 2,777 million in 2024, equivalent to an increase of 12%.

Wages and salaries accounted for DKK 1,830 million of total costs and expenses. Realised payroll costs were DKK 220 million, or 14%, higher than in 2024.

Restructuring provisions and pay rises under collective agreements pushed payroll costs higher, while a lower average number of employees had the opposite effect. In 2025, the average number of

Total costs

DKKm



employees was 120 lower than in the previous year.

At 31 December 2025, Spar Nord employed 1,317 people (FTE), which was 433 fewer than at year-end 2024. The lower headcount was to a significant extent attributable to the transfer of 284 employees as part of a business transfer from Spar Nord to Nykredit in H2 2025.

Operating expenses came to DKK 1,279 million, which was DKK 113 million higher than in 2024, corresponding to an increase of 10%.

The increase was due to restructuring provisions and IT costs, while other expenses were lower than in 2024.

The realised core income and costs corresponds to a cost/income ratio of 59.



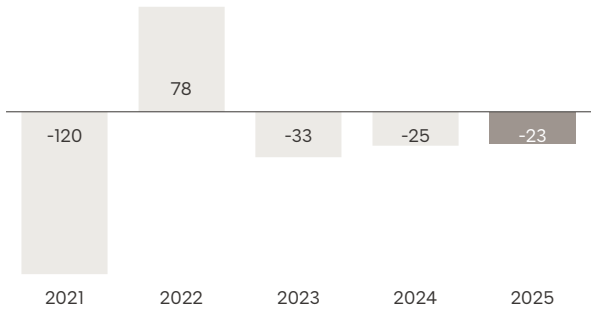
Loan impairment

Loan impairment etc. was an income of DKK 23 million in 2025, which was on a level with the profit impact in 2024.

The positive profit impact in 2025 underlined a persistently strong credit quality among the Bank's retail and business customers.

Impairment

DKKm



In 2025, a reduced need for individual impairment charges and management estimates resulted in an overall reduction of stage 3 impairment of DKK 80 million. On the other hand, an increase in management estimates resulted in a DKK 46 million overall increase in stage 1 and 2 impairment compared with 2024.

At 31 December 2025, total management estimates were increased by DKK 50 million relative to end-2024. The increase in management estimate was mainly attributable to an increase in management estimate concerning geopolitical uncertainty and uncertainty relating to commercial real estate.

Total management estimates were DKK 734 million at the end of 2025. At 31 December 2025, the model-supported management estimate regarding geopolitical uncertainty amounted to DKK 444 million, while the other management estimates concerning commercial real estate, ESG and model uncertainty, etc. totalled DKK 290 million.

At 31 December 2025, the total management estimates of DKK 734 million broke down into DKK 584 million on business customers and DKK 150 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 December 2023 amounted to DKK 727 million (year-end 2024: DKK 807 million), while stage 1 and 2 impairment totalled DKK 891 million (year-end 2024: DKK 845 million).

Management estimates DKKm	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Geopolitical uncertainty	444	403	392	411	398
Commercial real estate	189	219	160	159	181
ESG	90	87	90	88	88
Model uncertainty	12	13	16	14	17
Management estimates, total	734	723	658	671	684

The Group's loans, advances and guarantees *)

Breakdown by industry

Line of business, %	Loans, advances and guarantees		Impairment account	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Public authorities	0.0	0.1	0.0	0.0
Agriculture, hunting, forestry and fisheries	3.7	3.7	6.6	8.9
Industry and raw materials extraction	3.9	4.8	7.7	13.0
Energy supply	3.2	3.1	3.7	1.6
Building and construction	3.3	5.0	7.5	9.1
Trade	6.3	7.0	10.6	9.9
Transport, hotels and restaurants	4.6	4.6	5.3	5.9
Information and communication	0.6	0.5	0.5	0.6
Financing and insurance	4.5	4.8	8.6	7.4
Real estate	14.1	12.2	15.1	11.5
Other business areas	9.2	8.1	9.7	8.5
Business customers, total	53.3	53.9	75.5	76.3
Total retail customers	46.7	46.1	24.5	23.7
Total	100.0	100.0	100.0	100.0

*) Excl. reverse repo transactions

At the end of the year, the share of non-performing loans (NPL ratio) at Spar Nord was 1.6%.

NPL ratio	2025	2024
NPL (DKK millions)	1,281	1,469
Exposure (DKKm)	81,076	79,193
NPL ratio (%)	1.6	1.9

Growth in lending to retail customers and an increase in mortgage loan guarantees resulted in a small increase in the share of loans, advances and guarantees to retail customers, which was 46.7% at 31 December 2025.

Profit/loss

The profit for the year before tax amounted to DKK 2,194 million compared with DKK 2,906 million in 2024. The Group's effective tax rate was 21.3%, for a total tax expense of DKK 467 million. This brought the profit after tax to DKK 1,727 million, against DKK 2,222 million last year.



Business volume DKKbn	2025	2024	2023	2022	2021
Lending, banking and leasing activities	64.3	61.7	57.5	55.3	49.1
Deposits, banking activities	83.9	77.2	74.3	72.2	63.8
Mortgage loan mediation	112.0	105.9	106.3	111.1	111.9
Assets under management	79.5	79.4	68.4	59.7	63.7
Other customers' custodianship accounts	31.5	38.2	37.2	33.9	36.2
Pension, life annuities	6.4	5.7	4.9	4.1	4.0
Guarantees	10.4	11.0	9.7	12.3	17.6
Total business volume	388.0	379.2	358.2	348.7	346.2

The Group's total business volume amounted to DKK 388 billion at 31 December 2025, which was DKK 8.8 billion higher than at end-2024.

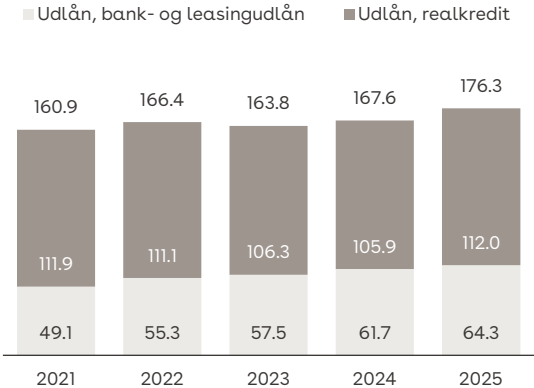
Compared with 2024, bank and leasing loans at 31 December 2025 rose DKK 2.7 billion, or 4%, to DKK 64.3 billion. Bank lending to retail customers increased by DKK 1.7 billion, while bank lending to business customers increased by DKK 1.1 billion, which was primarily driven by growth in leasing loans. Lastly, bank lending to public-sector customers was reduced by DKK 0.1 billion.

During H2 2025, the Bank transferred bank mortgage loans totalling DKK 2.7 billion for joint funding at Totalkredit. Inclusive of transferred bank mortgage loans, the annual lending growth was thus DKK 5.4 billion, or 9%.

Relative to 2024, the volume of mediated mortgage loans rose DKK 6.1 billion, or 6%, to DKK 112.0 billion. In total, the volume of mediated mortgage loans amounted to DKK 102.6 billion from Totalkredit and DKK 9.4 billion from DLR Kredit. At end-2025, the volume of mediated mortgage loans from Totalkredit was positively affected by transferred bank mortgage loans for DKK 2.7 billion.

Total credits arranged

DKKbn

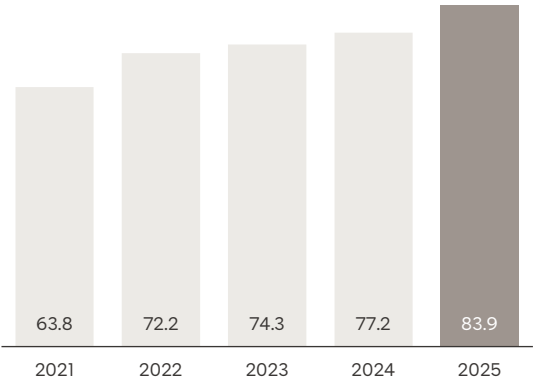


In 2025, deposits, banking activities increased by DKK 6.7 billion to DKK 83.9 billion, equal to 9%. Of the increase in deposits, retail customers accounted for an increase of DKK 5.5 billion and business customers for an increase of DKK 1.2 billion.

A substantial part of the increase in bank deposits was driven by customers' sale of Spar Nord shares.

Total deposits

DKKbn



At 31 December 2025, the Bank's total assets under management amounted to DKK 79.5 billion, which was largely unchanged from end-2024. An inflow of new funds and market value adjustments generally offset customers' sale of Spar Nord shares.

Similarly, customers' sale of Spar Nord shares and value adjustments caused a DKK 6.7 billion overall reduction in other customers' custodianship accounts.

Lastly, pension, life annuities rose by DKK 0.7 billion, while guarantees, etc. were reduced by DKK 0.6 billion compared with end-2024.

As a result of developments in deposit and lending volumes, the loan-to-deposit ratio at 31 December 2025 stood at 77.



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.

In 2025, Spar Nord was comfortably within all the reference points, achieving the values shown below.

The Supervisory Diamond				
		Threshold values	2025	2024
Sum of large exposures	%	<175	47.2	68.2
Growth in lending	%	<20	4.3	7.4
Property exposure	%	<25	11.8	11.5
Liquidity indicator	%	>100	371	275

Outlook for 2026

Based on the upcoming merger in spring 2026 between Nykredit Bank and Spar Nord Bank, no financial guidance is communicated for Spar Nord for 2026.

The financial outlook for the merged Nykredit Bank is communicated in Nykredit Bank’s Annual Report 2025.

Other disclosures

Recognition and measurement uncertainty and change in accounting estimates

The measurement of certain assets and liabilities is based on accounting estimates made by the Spar Nord management.

Areas involving assumptions and estimates that are material to the financial statements include impairment charges on loans and advances and the fair values of financial instruments. These are described in greater detail in note 1.2 to the financial statements.

It is difficult to predict the indirect impact on Spar Nord’s credit quality of the geopolitical uncertainty resulting from the war in Ukraine, a potential increase in US tariffs and a weakening German economy. These factors cause uncertainty about Spar Nord’s future impairment charges.

In the financial year, there were no significant changes to significant accounting estimates, as described in note 1.2.

Spar Nord Group

The Spar Nord Group consists of the parent company Spar Nord Bank A/S and its wholly owned subsidiary Aktieselskabet Skelagervej 15. See note 6.11.

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%.

	2025	2024	2023	2022	2021
Common equity tier 1 capital ratio	22.5	18.8	17.7	16.4	16.3
Tier 1 capital ratio	23.8	20.6	19.7	18.4	18.3
Own funds ratio	26.2	22.9	22.3	20.9	20.8

At 31 December 2025 the common equity tier 1 (CET1) ratio was 22.5%, while the own funds ratio was 26.2%. The latter should be viewed relative to the individual solvency need calculated by Spar Nord at 9.4% plus the 7.5% combined buffer requirement, bringing the total capital requirement to 17.0%. Compared with the end of 2024, the Bank's SIFI buffer increased from 1.0 percentage point to 2.0 percentage points as a result of Spar Nord's consolidation into the Nykredit group.

At the end of 2025, Spar Nord had an excess capital coverage of 9.2 percentage points, equal to DKK 6.0 billion.

The strong excess capital coverage should be seen in light of the fact that no dividends were distributed for 2024 and 2025 in continuation of Nykredit's acquisition of Spar Nord.

Compared with end-2024, the Bank's CET1 capital ratio increased by 3.7 of a percentage point, while the capital ratio was 3.3 of a percentage point higher.

At 31 December 2025, the Bank's own funds had increased by DKK 1,880 million, primarily due to the recognition of the profit for the year. The Bank's own funds amounted to DKK 17.1 billion at 31 December 2025.

At 31 December 2025, the total risk exposure amount was DKK 1.1 billion lower than at end-2024. The credit risk increased by DKK 1.4 billion, while market risk and operational risk declined by DKK 1.4 billion and DKK 1.1 billion, respectively.

DKKbn	2025	2024	2023	2022	2021
Own funds	17.1	15.3	13.4	12.7	12.6
Total risk exposure amount	65.5	66.6	60.4	60.5	60.5
Credit risk share hereof	55.6	54.2	49.6	50.1	50.2
Market risk share hereof	2.9	4.3	4.0	3.9	4.1
Operational risk share hereof	7.0	8.1	6.8	6.5	6.2

The higher risk exposure amount for credit risk was mainly attributable to the lending growth for the year and the implementation of CRR3, while the cancellation of 6% guarantees for Totalkredit and a small portfolio of bonds in the banking book had the opposite effect.

The reduced risk exposure amount for market risk was primarily attributable to a reduction in the gross holding of bonds in the trading book.

Finally, the drop in risk exposure amount for operational risk was ascribable to the recognition of core income from 2025 in the 3-year data for calculation using the basic indicator approach.

At 31 December 2025, eligible liabilities for meeting the total MREL and combined buffer requirement were calculated at DKK 25.0 billion, equal to

38.1% of the Bank's total risk exposure amount. Thus, at the end of the year, Spar Nord had an excess coverage to the MREL requirement of 6.1 percentage points, equal to DKK 4.0 billion.

The Bank still expects that, going forward, the MREL requirement will lead to a total need for issuing MREL capital of around DKK 8-9 billion.

Due to Spar Nord's inclusion as a subsidiary of the Nykredit group, Spar Nord will not be an issuer of capital market funding going forward.

Excess coverage to the calibrated MREL requirement.	31.12.2025	
	DKKbn	%
Own funds	17,149	26.2
Non-preferred senior capital *)	5,936	9.1
Preferred senior capital	1,865	2.8
Total MREL-eligible liabilities	24,950	38.1
Combined buffer requirement	4,936	7.5
Total MREL-eligible liabilities ex. combined buffer requirement	20,014	30.6
MREL requirements (FSA)	20,979	32.0
Combined buffer requirement	4,936	7.5
MREL requirement ex. combined buffer requirement (FSA)	16,043	24.5
Deduction for excess capital, cf. subordination requirement	0	0.0
Excess coverage	3,971	6.1

*) Permissible holding of own issues of DKK 55 million has been deducted.



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 December 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 December 2025 was thus 327, while the NSFR ratio was 122.

LCR	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Liquidity resources, DKKbn	27.8	29.7	21.5	35.0	36.5
Liquidity Coverage Requirement, DKKbn	8.5	8.3	4.7	11.8	12.6
LCR (%)	327	357	459	296	289

NSFR	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Available stable funding, DKKbn	124.2	122.5	121.0	116.1	117.2
Required stable funding, DKKbn	101.9	99.7	101.2	88.8	89.4
NSFR (%)	122	123	120	131	131

Funding profile

DKKbn	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Money market funding	1.6	2.8	2.3	6.9	6.8
Deposits excl. Pooled schemes	83.9	83.4	82.8	77.9	77.3
Issued bonds	7.8	8.7	8.7	9.4	9.1
Tier 2 capital and additional tier 1 capital	2.4	2.4	2.5	2.8	2.8
Shareholders' equity	15.2	14.8	14.2	14.0	13.4
Total funding	110.9	112.1	110.5	111.0	109.4

The significantly changed LCR and NSFR levels from Q2 2025 and onwards are driven by Spar Nord's inclusion as a subsidiary of the Nykredit group, which for regulatory purposes affects the recognition of securities issued by other companies of the Nykredit group.

At the end of 2025, Spar Nord's total funding amounted to DKK 110.9 billion. At 31 December 2025, deposits excluding pooled schemes amounted to DKK 83.9 billion, and they remained the Bank's principal source of funding.

At 31 December 2025, 66% 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 3% of the Bank's total deposits excluding pooled schemes.

At end-2025, the Bank had capital market funding totalling DKK 10.2 billion, with tier 2 and additional tier 1 capital accounting for DKK 2.4 billion and MREL capital for DKK 7.8 billion. Issued MREL capital included DKK 1.9 billion of Senior Preferred and DKK 5.9 billion of Senior Non-Preferred.

Rating

Rating assigned by Moody's

On 10 June 2025, Spar Nord's rating assigned by rating agency Moody's was upgraded as a result of Spar Nord's consolidation into the Nykredit group.

Current credit ratings and outlook

At the end of 2025, Spar Nord held the following ratings:

- Adjusted Baseline credit assessment of a2
- "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 A2
- 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
- Moody's assesses that the Bank's performance is strong and potentially supportive of a future upgrade.

ESG rating

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.

Financial calendar

Financial calendar 2026

26 March 2026	Annual General Meeting
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Overview of risks and vulnerabilities





Overview of risks and vulnerabilities

Risks are a natural and integral part of the Bank's operations. The Bank's risk management approach is described below.

Identification and measurement

Spar Nord's risk management approach is described in the following section. It is noted that the planned merger with the Nykredit Group has resulted in organisational adjustments, with specific risk areas being supported by risk management functions at group level.

The Bank ensures that all significant risks are identified by systematically reviewing and performing risk assessments of the Bank's principal business procedures.

The risks identified are placed in a risk matrix according to likelihood and impact. The Bank's business units are responsible for performing this process in accordance with the Bank's risk management policies. Risk assessments are evaluated at least annually or more frequently if incidents or external events warrant a reassessment. Actual and potential incidents are registered in order to

identify new risks and qualify existing risk assessments.

The Bank measures risks on the basis of a risk matrix which initially assesses the inherent risk (before mitigating measures) and then assesses the residual risk (after mitigating measures).

Risk management

The Bank's risks are managed by implementing risk-mitigating measures. The business units are responsible for ensuring that risks are managed adequately. If a risk is considered not to be adequately mitigated, action plans will be drawn up to mitigate the risk in question.

The Bank's risk organisation consists of three lines of defence, where the first line of defence is responsible for the day-to-day operations and for performing controls. The Bank's second line of defence performs a review of significant business procedures and tests. Any shortcomings in the Bank's risk management are reported to the head of the relevant business area with a requirement to address the identified shortcomings. Observations from the Bank's second and third lines of defence are recorded in a registration system, with structured follow-up and reporting to the Bank's executive management.

Reporting

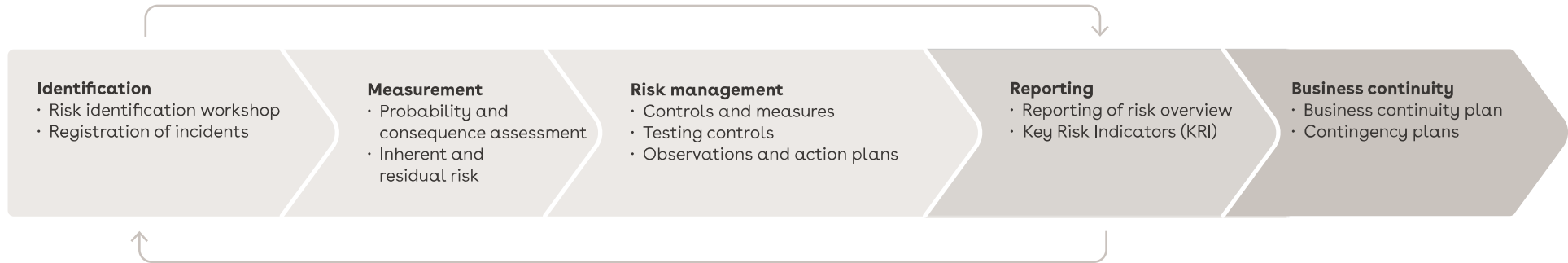
The risk management functions prepares quarterly reports to the Executive Board and the Board of Directors, describing the Bank's risks and vulnerabilities. Identified risks outside the Bank's risk tolerance levels are immediately reported. The Bank has defined Key Risk Indicators (KRI) in its policies, with quarterly follow-up and reporting to the management.

Business continuity

Based on the risk identification process, the Bank has specified business-critical processes that must remain operational to ensure business continuity in the event of an IT-related crisis. Business-critical processes are supported by business continuity plans designed to help ensure that vital business areas can operate sufficiently in the event of, for example, IT system failures. The Bank has also prepared contingency plans to handle crises.

Significant risks

The Bank is exposed to various internal and external risk factors, and it fundamentally works with the risk types described under the risk taxonomy. The most significant risks for the Bank are illustrated and further described on the next page. The risks are listed in a non-prioritised order:



Risk taxonomy

Credit risk

The risk of loss because customers and other counterparties fail to meet all or part of their payment obligations.

Market risk

The risk of loss because the fair value of Spar Nord's assets and liabilities varies with changes in market conditions.

Liquidity risk

The risk that the Bank cannot meet its payment obligations while also meeting the statutory liquidity requirements.

Funding risk

The risk of lack of financing/funding preventing the Bank from adhering to the adopted business model, and the risk that costs for procurement of liquidity rise disproportionately.

Non-financial risks

The risk of financial loss owing to deficient or erroneous internal procedures and processes, human or system errors, or losses as a result of external events.

IT risk

The risk of ICT systems failing, being compromised, or misused, which may lead to data loss, breaches of confidentiality, downtime, or other damage that could impact the Bank's business.

Compliance risk

The risk of failing to comply with laws and regulations, which could have legal and financial consequences.



Significant risks	Description of risk	Risk development	Risk category	Potential impact	Preventive actions
Cyberattacks	Risk of cyberattacks, such as ransomware attacks, that could compromise the Bank's IT systems and render systems and data inaccessible.	 Rising	IT risk	<ul style="list-style-type: none"> Financial blackmail Loss of owner confidence Negative press and media coverage Operational impact and data loss 	<ul style="list-style-type: none"> Robust cyber security systems IT contingency plans Internal controls
Recession or economic downturn	Risk of a recession or economic downturn, which poses a threat to the Bank due to reduced activity and rising unemployment, potentially affecting customers' creditworthiness.	 Unchanged	Credit risk Market risk	<ul style="list-style-type: none"> Lower demand for bank products Increase in non-performing loans Lower market rates Widened credit spreads and price falls on several assets 	<ul style="list-style-type: none"> Cost control and ensuring adequate capital and liquidity to withstand an economic downturn Credit policy Conservative investment strategy
Large customers in financial difficulty	Risks of major credit losses on large customers ending up in financial difficulty	 Falling	Credit risk	<ul style="list-style-type: none"> Credit losses and impairment charges Higher capital charges 	<ul style="list-style-type: none"> Identification of distressed customers Renegotiation of agreements Limits for single name and single industry concentration Credit policy
Geopolitical uncertainty	Risk that customers or investments are adversely impacted by political instability, including, for example, war in Ukraine or the Middle East and US tariff war	 Rising	Credit risk Market risk IT risk	<ul style="list-style-type: none"> Credit losses and impairment charges Foreign currency, interest rate and credit risks Cyberattacks 	<ul style="list-style-type: none"> Conservative investment strategy Credit policy IT risk management
Money laundering and terrorist financing	Risk that the bank is misused for money laundering or terrorist financing	 Unchanged	Operational risk	<ul style="list-style-type: none"> Fines and legal proceedings Loss of owner confidence Loss of customer confidence 	<ul style="list-style-type: none"> Robust internal controls and compliance Know-your-customer procedure Transaction monitoring systems
Compliance	Risk that the Bank fails to comply with applicable legislation or guidelines	 Unchanged	Operational risk Compliance risk	<ul style="list-style-type: none"> Loss of owner confidence Legal proceedings and reputational damage Working environment damage 	<ul style="list-style-type: none"> Internal control to ensure compliance with applicable legislation and guidelines Integration of processes and systems to ensure compliance at group level
Sustainability	Risk that the Bank finances or invests in companies that fail to adapt their business with due consideration to sustainability factors.	 Unchanged	Credit risk Market risk Funding risk Operational risk	<ul style="list-style-type: none"> Impairment of assets due to environmental impacts Customers affected by extreme weather events such as flooding may impact the collateral value of the asset Loss of owner confidence due to a lack of transparency and inclusion 	<ul style="list-style-type: none"> Compliance with environmental standards and new regulations Responsible lending and training of employees Transparent business decisions ESG screening Inclusion of ESG factors in decision-making processes



Credit risk

Developments in 2025

In 2025, Spar Nord experienced growth in loans, advances and guarantees excl. reverse repo transactions of DKK 2.0 billion. The increase covers an increase in loans and guarantees to retail customers of DKK 1.4 billion and DKK 0.6 billion to business customers.

Growth in the retail customer segment was driven mainly by growth in home and car loans. Growth in the corporate segment was driven by opposite impacts across industries, including an increase in loans for real estate and leasing of DKK 1.7 billion and DKK 1.0 billion, while lending to construction, industry and retail fell by DKK 1.1 billion, DKK 0.7 billion and DKK 0.5 billion, respectively.

The Bank's share of loans classified as non-performing (NPL) was 1.6% of the total exposure in 2025, which is lower than in 2024, when the NPL ratio was 1.9%.

The total impairment and loss provision account was reduced by DKK 34 million to DKK 1.6 billion in 2025 due to lower individual impairment charges. In 2025, the management estimates were increased by DKK 50.1 million. Most of the management estimates are related to risks related to geopolitical uncertainty and the market for commercial real estate.

Total mediation of mortgage loans rose by DKK 6.1 billion (5.7%) in 2025 to stand at DKK 112.0 billion.

Impairment ratio

2.5%

NPL ratio

1.6%

Suspended-interest loans

0.2%

Credit policy

Spar Nord's overall credit risk is controlled on the basis of the Bank's credit policy, which is determined by the Board of Directors. The pivotal objective of the credit policy is to ensure that lending, earnings and risks are balanced, and that the risk of loss is always quantified.

Spar Nord aims to develop long-term relationships with customers and does not want to use risk tolerance as a competitive parameter. The Bank only wants to conclude transactions that conform to good banking practice and do not jeopardise the Bank's reputation or professional image.

It is the Bank's policy that credit must always be granted on the basis of insight into the customer's financial position and that credit quality is a key parameter in all customer relations. In addition, the Bank applies the basic rule of not granting loans and credit facilities based on collateral alone.

Management, monitoring and reporting

Spar Nord's business model builds on decentralised decision-making powers. In a decentralised effort, customer advisers, in consultation with the local management of the Bank's regional and local banks, handle the day-to-day management of Spar Nord's credit risks.

Credit granting is subject to internal control (controlling), which is handled centrally. Internal control covers a range of activities, including verifying that exposures are granted in accordance with the credit policy and ensuring that non-performing exposures are identified in due time. These activities are regularly supplemented with relevant thematic reviews. The Bank's second line of defence in the risk management function monitors and safeguards the adequacy of internal controls through ongoing monitoring and testing of controls in the first line of defence.

New exposures to retail and business customers are systematically reviewed to ensure that customers meet the Bank's credit policy and data quality requirements. Credit Follow-up reports the results of the regular controls at the Bank's quarterly meetings in the credit risk committee, where

the Executive Board, the Credit Department and the credit and risk management function are represented, while Internal Audit functions as observer. Results and conclusions are also reported to the Bank's Board of Directors.

Red flags for retail and business customers are monitored in an ongoing process with a view to identifying signs of weakness or objective evidence of credit impairment, which is subsequently assessed and handled at the local banks, which assess whether the red flags, either separately or combined, represent an elevated risk to the Bank. A centralised function ensures that objective criteria for an elevated risk level will lead to a red flag for the customer in question.

Analyses of customer advisers' portfolios are made centrally to ensure that portfolios representing an elevated risk level are identified. This monitoring helps ensure that no customer adviser undertakes risks that exceed the Bank's defined risk tolerance.

Principal performance indicators

	2025	2024	2023	2022	2021
Lending					
Loans, advances and guarantees to retail customers (DKK m)	35,686	34,259	30,234	29,385	32,260
Loans, advances and guarantees to business customers excl. reverse repo transactions (DKK m)	40,715	40,118	38,630	39,905	35,973
Mediated mortgage loans (DKK m)	111,975	105,921	106,342	111,144	111,885
Impairment					
Accumulated impairment charges and provisions (DKK m)	1,618	1,652	1,673	1,666	1,591
Impairment ratio on loans, advances and guarantees excl. reverse repo transactions (%)	2.1	2.2	2.4	2.4	2.3
NPL ratio (%)	1.6	1.9	2.0	2.3	2.8
The Supervisory Diamond					
Sum of large exposures (%)	47.2	68.2	79.4	83.8	81.7
Lending growth (%)	4.3	7.4	4.0	12.7	15.5
Property exposure (%)	11.8	11.5	10.7	10.7	9.7



Market risk

Developments in 2025

2025 was characterised by a more stable interest rate environment compared with 2024, although significant uncertainty regarding central banks' monetary policy and inflation persisted. Financial markets experienced substantial volatility during the first half of the year, particularly as a result of new trade policy measures. In the second half of the year, market conditions returned to more normal levels. Throughout 2025, the Bank maintained a conservative investment strategy with a focus on limiting interest rate risk.

In 2025, net interest rate risk was reduced by DKK 80 million and is calculated at DKK 75 million. The average interest rate risk for 2025 was DKK 73 million, against DKK 48 million in 2024.

The credit spread risk in the trading book was DKK 167 million at end-2025, which was a reduction of DKK 95 million relative to end-2024. The change in the credit spread risk is mainly explained by a risk profile adjustment with the Nykredit Group.

The net portfolio of bonds was reduced by DKK 2.5 billion relative to end-2024. The bond portfolio mainly consists of AAA-rated bonds, which account for 97% of the Bank's bond holding.

Equity risk in the trading book was reduced by DKK 0.7 billion to DKK 2.2 billion in 2025. Parts of the equity portfolio was transferred to the Nykredit Group in 2025.

Net interest rate risk

DKK 76 million

Credit spread risk

DKK 167 million

Bond portfolio

DKK 27.8 billion

Shareholding

DKK 2.2 billion

Market risk policy

The market risk policy determines Spar Nord's overall risk profile for market risk, as well as the overall organisational delegation of responsibilities in the market risk area with a view to profitably supporting the business model.

The policy identifies and sets limits for the various types of market risk, setting out specific limits for how much risk the Bank is prepared to assume. Market risk is composed of:

- Interest rate risk in the trading book and the banking book

- Credit spread risk on the bond portfolio
- Equity risk in the trading book and the banking book
- Foreign exchange risk
- Option risk
- Commodity risk

The policy describes the types of risk the Bank includes in the market risk area. The Board of Directors has prepared guidelines for the Executive Board describing the methods to be used in calculating the various risk.

Management, monitoring and reporting

For its day-to-day management of market risks, the Bank has established a two-tier set of guidelines. At the first tier, the Board of Directors issues the definition of the limits for Spar Nord, which are delegated to the Executive Board. At the second tier, the Executive Board delegates limits to the other entities of the Bank, with the Trading Division being the largest entity.

The Finance & Accounts Department is responsible for measuring, monitoring, controlling and reporting market risks. Market risks are controlled and monitored through an integrated risk

management system, with day-to-day follow-up on all market risks subject to the guidelines. Follow-up is made intraday and end-of-day.

If the guidelines are exceeded, the responsible entity will be informed. Information is also conveyed to the Executive Board and, ultimately, the Board of Directors, depending on which of the above-mentioned limits are breached. The Bank's risk management function will be informed about all breaches.

Developments in risk levels and gains or losses are regularly reported to the Executive Board and Board of Directors.

Spar Nord has a front-to-back solution for market risk management, which means that both risk-taking and risk-managing business entities work on the same platform, which contributes to ensuring effective market risk management.

Principal performance indicators

	2025	2024	2023	2022	2021
Key risk figures					
Net interest rate risk on a 1% change in interest rates (DKKm)	76	156	38	59	98
Interest rate risk, share of tier 1 capital (%)	0.5	1.1	0.3	0.5	0.9
Credit spread risk (DKKm)	167	262	251	252	291
Credit spread risk, share of tier 1 capital (%)	1.1	1.9	2.1	2.3	2.6
Securities holdings					
Bond portfolio (DKKm)	27,846	30,345	31,180	22,657	17,299
Bond portfolio, share of assets (%)	19.1	21.1	23.1	18.3	14.8
Equity portfolio (DKKm)	2,170	2,870	2,738	2,471	2,593
Equity portfolio, share of assets (%)	1.5	2.0	2.0	2.0	2.2



Operational risk

Developments in 2025

2025 was significantly influenced by the merger with the Nykredit Group, which led to organisational changes affecting the Bank's operational risk profile, including adjustments to business processes and employee departures. This development will continue in 2026, when the planned IT migration during Easter 2026 will also entail significant risks, which are mitigated through planning, testing and trial migrations.

The primary source of operational losses in 2025 was related to human error in the handling of manual procedures. This was followed by losses related to external fraud, where criminals fraudulently gain access to customers' funds. Over several years, the Bank has implemented measures to minimise these risks, which is reflected in lower losses.

IT risks remain the Bank's most significant operational risks; however, risk management has been strengthened through the implementation of DORA. The Bank assesses the threat level to the financial sector as high and therefore continuously works to enhance its operational resilience.

Areas such as anti-money laundering and counter-terrorist financing, GDPR, outsourcing and data governance remain among the most critical focus areas.

Operational risk policy

Spar Nord's Board of Directors defines the Bank's operational risk policy. This includes determining risk tolerance in the area.

The Bank's operational risk policy sets the framework for identification, assessment and management of the Bank's risks. The policy describes how to ensure that the Board of Directors and the Executive Board are kept informed about significant risk areas and developments.

Operational risks are assessed and placed in a risk matrix with the axes of likelihood and impact. The Bank's risk tolerance is also defined on the basis of the risk matrix.

Management, monitoring and reporting

All of Spar Nord's activities are subject to operational risk, and therefore a key task is to mitigate the operational risk to a satisfactory level.

Operational risk is managed across the Bank through a comprehensive system of business procedures and control measures developed to ensure an adequate control environment.

Follow-up and reporting with respect to operational risk is anchored with the risk management function, while responsibility for identifying and addressing risks lies with the first line of defence in the unit responsible for the relevant business activity. This helps ensure segregation of controlling and operational functions.

In addition to identifying operational risk, all operational events resulting in a loss of more than DKK 25,000 are systematically recorded, categorised and reported. The Bank also registers operational incidents that could potentially have resulted in a loss (near-miss incidents). To enhance awareness and promote an open risk culture in the

organisation, awareness activities are regularly undertaken aimed at operational risk management.

Reporting to the Executive Board and Board of Directors is done on a quarterly basis. The Executive Board and Board of Directors receive a summary of significant changes to the risk patterns and a statement of total loss events. Loss events exceeding DKK 5 million will be reported separately to the Executive Board and Board of Directors.

Development in operational losses

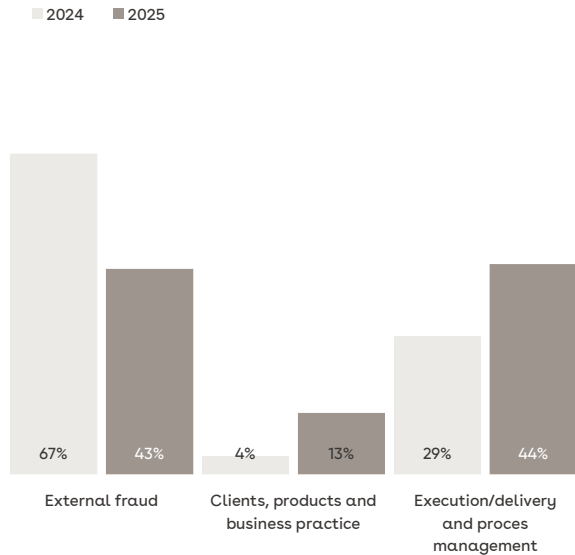
The operational losses are illustrated as a percentage distribution on risk types measured by number of events and loss amounts, respectively.

Most of the loss events are events involving a limited financial effect.

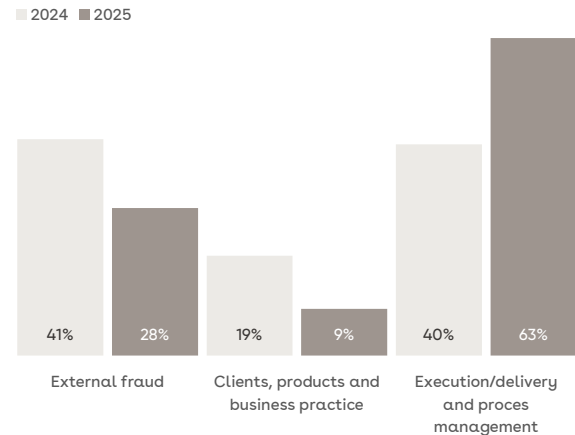
As shown in the charts, 44% of the operational losses in 2025 related to order execution, delivery and process management (2024: 29%), which in terms of amounts equal 63% in 2025 (2024: 40%). Order execution, delivery and process management include, among other things, deficiencies in transaction handling and errors in the execution of manual processes.

The remaining loss events are related to other banking operations, including errors in products and external fraud, such as payment card misuse and online banking fraud.

Percentage distribution of the number of operational loss incidents by risk type



Percentage distribution of loss amounts for operational loss incidents by risk type



Governance and corporate management





Governance

Risk assumption is a natural component of banking operations, placing heavy demands on the Bank’s risk management organisation, risk management and governance environment. As a result of business activities, Spar Nord is exposed to credit, market, liquidity, funding and non-financial risk, including IT and compliance risk. Risk attaching to sustainability is included in the management of the individual risk areas. Strategic and regulatory risk is also a significant focus area.

Risk management organisation

On the basis of Danish legislation, Spar Nord has established and operates a two-tier management structure consisting of a Board of Directors and an Executive Board. Moreover, the Bank has established segregation of functions between entities entering into business transactions with customers or otherwise assuming risk on behalf of the Bank, and entities in charge of monitoring and managing the Bank’s risks.

As part of the planned merger with the Nykredit Group, the organisation and risk management function has been adjusted continuously, and the integration efforts remain ongoing. Spar Nord still has its own board of directors, but now forms part of a group structure with a group executive board and group board of directors of Nykredit Realkredit A/S. This adds a new organisational layer, resulting in changed reporting lines and co-ordination across the group. Work to integrate policies, processes and risk management principles remains ongoing, and Spar Nord will be fully integrated by Easter 2026. The organisation of the group is further described in the Nykredit Group’s annual report for 2025.

Board of Directors

Spar Nord has its own board of directors, which handles the overall and strategic management of the Bank with a view to running a healthy and competitive business, thus securing long-term value for the Bank’s stakeholders. The Board of Directors defines the Bank’s risk profile and risk appetite within the most important risk categories to ensure a correlation between Spar Nord’s strategy and capital and liquidity position. The Board of Directors approves the annual risk policies and guidelines, which form the basis of the Bank’s risk management.

As part of the merger, Spar Nord Bank follows the governance structure for the Nykredit Group, including risk, nomination, remuneration and an audit committee.

Executive Board

In accordance with the guidelines and risk policies issued by the Board of Directors, the Executive Board is in charge of the day-to-day management. The Executive Board must ensure that risk policies and guidelines are implemented in the Bank’s day-to-day operations while also ensuring that business procedures have been prepared for all important areas.

The Executive Board delegates specific guidelines and authorisations to selected departments of the Bank with a view to the practical implementation of the guidelines and policies adopted by the Board of Directors.

Executive Board committees

The Executive Board has set up a number of committees which in specific areas contribute to Spar Nord’s risk management, preparing issues and themes for consideration by the Executive Board and Board of Directors.





Solvency and Risk Management Committee

The Solvency and Risk Management Committee is composed of a member of the Executive Board, Trading Division, Credit Department, Credit Management, Finance & Accounts and the risk management function, respectively. The committee meets every quarter and serves to define targets and principles for calculating adequate own funds and the individual solvency need. The Solvency and Risk Management Committee prepares a recommendation for the individual solvency need and passes it on to the Board of Directors for approval. The committee handles input from other committees at executive board level to ensure that any capital consequences are dealt with by the primary capital and solvency authority.

Market Risk Committee

The Market Risk Committee is composed of a member of the Executive Board and members of the Trading Division, Finance & Accounts and the risk management function. The committee meets every quarter to review developments in Spar Nord's positions, risks as well as the liquidity situation and expectations regarding market developments and future plans.

IT Security Committee

The IT Security Committee is composed of a member of the Executive Board, the IT department, the risk management function and selected heads of business areas. The committee serves to deal with relevant topics within information security and IT risk management. Moreover, the IT Security Committee supports the Bank's management system for information security. The IT Security Committee also forms part of the governance collaboration between Spar Nord Bank and Nykredit Realkredit. Nykredit Realkredit supplies the reporting and documentation necessary for the committee work.

Model Risk Committee

The Model Risk Committee is composed of a member of the Executive Board and representatives

from the risk management function, the IRB department and the credit department. The committee meets once every quarter to discuss and monitor the management of model risks and to consider recommendations of newly developed and revised models prior to approval and implementation.

Credit Committee

The Credit Committee is composed of two members of the Executive Board and two members from the Credit Department. The committee deals with credit facilities that exceed the Credit Department's authorisation limits or involve a matter of principle. The committee meets several times a week. Frequently, matters that have been dealt with by the Credit Committee will be prepared for subsequent discussion among all members of the Board of Directors.

Data Governance Committee

The Data Governance Committee serves to define the strategic direction and focus for the area in the Bank's data strategy within the framework of the Bank's data governance policy, which is defined by the Board of Directors.

As part of the integration, organisational changes were made to the Data Governance organisation. The Data Governance Committee and the Data Governance Board for Spar Nord have been discontinued, and the assignments are handled at group level.

Committee for sustainable finance

The Bank's Executive Board is represented in the committee for sustainable finance alongside executives from relevant business units. The committee oversees sustainability-related impacts, risks, and opportunities (IROs) for lending, ensuring progress in terms of executing sustainability-related targets and sub-targets. The committee is responsible for maintaining and updating the Bank's exclusion list for lending and for regularly approving

loan types included in the Bank's Green Bond Framework.

Committee for responsible investment

The Bank's Executive Board is represented in the committee for responsible investment alongside representatives from relevant business units. The committee oversees sustainability-related impacts, risks, and opportunities (IROs) for investments, ensuring progress in terms of executing sustainability-related targets and sub-targets. Furthermore, the committee is responsible for maintaining and updating the Bank's exclusion lists in the investment area.

Functional organisation

First line

The business units Regional Banks and the Trading Division together with the support and control functions represent the first line. The Bank's day-to-day risk management is handled through risk policies, guidelines, limits and a number of internal controls and is performed in all major risk areas, including credit, market, liquidity and operational risk. In order to support the business units in relation to preventing money-laundering and terrorist financing, the Bank also has a centralised department AML & Fraud, which is part of the first line.

Second line

The second line consists of the risk management function and the compliance function. The functions have key assignments of monitoring, controlling and reporting the Bank's risks and control environment.

Risk management function

The risk management function is responsible for providing an overview of the Bank and its risk exposure to be able to assess whether the Bank's risks are identified, measured, managed and reported correctly. The risk management function's

area of responsibility comprises the Bank's risk-prone activities across various risk areas and organisational units and risks attaching to outsourced functions.

The risk management function reports to the Board of Directors on a quarterly basis. The activities of the risk management function are rooted in the annual plan adopted by the Board of Directors.

The Chief Risk Officer is a part of the Bank's Executive Board. Dismissal of the Chief Risk Officer is subject to the prior approval of the Board of Directors.

Compliance function

The compliance function is charged with assessing and checking Spar Nord's compliance with applicable legislation, banking sector standards and internal guidelines, as well as advising on how to reduce compliance risk.

The Compliance Function reports to the Executive Board on a quarterly basis and to the Board of Directors twice a year. The activities of the Compliance Function are rooted in the annual plan adopted by the Board of Directors.

The Head of Compliance reports directly to the Executive Board. Dismissal of the Head of Compliance is subject to the prior approval of the Board of Directors.

Third line

The Internal Audit Department serves as the third line of defence, which on the basis of the audit plan adopted by the Board of Directors is responsible for planning and performing an operational audit. An operational audit encompasses sample audits of internal processes, business procedures and internal controls in significant and high-risk areas, including the financial reporting process.



Organisation and corporate governance

The Board of Directors and the Executive Board of Spar Nord consider corporate governance to be a fundamental requirement for maintaining a good relationship with internal and external stakeholders and for meeting the Group's financial and non-financial objectives.

Spar Nord complies with the Nykredit Group's objectives for sound corporate governance and good corporate governance practices. Information on Nykredit's organisation and corporate governance is available at nykredit.com/en-gb/investor-relations/financial-reporting/2025.

Board of Directors and board committees

The board of directors of Nykredit Realkredit A/S has set up an audit committee, a risk committee, a nomination committee and a remuneration committee. These committees advise the board on specific matters and prepare cases for consideration by the full board within their respective areas of responsibility.

Board committees set up by Nykredit Realkredit A/S deal with matters of relevance to the group, including Spar Nord. Spar Nord is represented in all committees by a managing director of Spar Nord, and this managing director must actively approve decisions before such decisions can enter into force for Spar Nord.

Communication and information

The Board of Directors has adopted an overarching communication policy stating that the Nykredit Group is committed to transparent and

credible business conduct, in compliance with applicable legislation and the stock exchange's code of ethics. The communication policy is reviewed by the Board of Directors once a year and was most recently revised in September 2025.

For additional information on the Nykredit Group's risk and capital management, reference is made to Risk and Capital Management 2025, which is available at nykredit.com/en-gb/investor-relations/financial-reporting/2025.

Executive Board

The Executive Board is the supreme decision-making body as concerns the day-to-day affairs of the Bank, in compliance with the guidelines and directions issued by the Board of Directors. The more specific distribution of duties between the Board of Directors and the Executive Board appears from their rules of procedure.

Financial reporting process

The Board of Directors and the Executive Board have the overall responsibility for the financial reporting process and for compliance with applicable accounting legislation.

The financial reporting process is based on internal control and risk management systems which, taken together, ensure that all material financial transactions are appropriately recognised and fairly presented in the financial statements. Spar Nord regularly reviews items where estimates may have a material impact on the value of assets and liabilities. The process is based on a number of established procedures, including the planning process, which is prepared in collaboration with key business units, management support functions, and the Executive Board.

The Finance Department handles the Group's overall financial reporting and is responsible for ensuring that Spar Nord's financial reporting complies with the policies defined and applicable legislation.

The Finance Department prepares monthly internal reports and performs budgetary control, including the accounting of monthly, quarterly and annual results. Moreover, the Finance Department is responsible for Spar Nord's external annual and interim financial statements.

Internal control and risk management systems

Spar Nord's internal controls and risk management relating to the financial reporting process are designed to effectively manage and minimise

the risk of errors and deficiencies in connection with the preparation of the financial statements.

Control environment

Business procedures and controls have been established for all material areas, and overarching principles and requirements for the preparation of business procedures have been defined, along with a process for approving business procedures within material risk areas at Group level.

The Executive Board is responsible for defining, managing, and monitoring risks.

In addition, the Board's Audit Committee supervises the effectiveness of Nykredit's internal control systems, financial reporting, internal audit and risk management.

Risk assessment

The Board of Directors' and Executive Board's risk management related to the financial reporting process can generally be summarised as follows:

- Periodic review of risks and financial reporting, including IT systems, general procedures and business processes
- Review of areas involving assumptions and estimates that are material to the financial statements, including unlisted financial instruments and loan impairment
- Review of the business and financial development
- Review and approval of budgets and forecasts
- Review of annual and interim reports and other financial information
- Review of internal risk reports etc.
- Annual assessment of the risk of fraud



E = Executive, BC = Board Chairman, DC = Deputy Chairman, BM = Board Member
* Elected in 2025 ** Stepped down in 2025

Board of Directors

MICHAEL RASMUSSEN

Danish citizen, born 1964
Gender: Male
Chairman since 2025
Elected 2025
Expiration of term: 2026
Not independent

Title
Group Chief Executive

- Directorships
- E Nykredit A/S
 - E Nykredit Realkredit A/S
 - BC Nykredit Bank A/S
Totalkredit A/S
Finance Denmark
Impact Fund Denmark
Sparinvest Holdings SE
Sund og Bælt Holding A/S
 - BM FR I af 16. september 2015 A/S
Member of Investor Board for Danish SDG Investment Fund (Verdensmålsfonden)

ANDERS JENSEN

Danish citizen, born 1965
Gender: Male
DC since 2025
Elected 2025
Expiration of term: 2026
Not independent

Title
Group Managing Director

- Directorships
- E Nykredit A/S
 - E Nykredit Realkredit A/S
 - DC Nykredit Bank A/S
Bokis A/S *
 - BM Bokis **
Foreningen Dansk Skoleskak
Grænsefonden
Niels Brock Copenhagen Business College
Totalkredit A/S

TONNY THIERRY ANDERSEN

Danish citizen, born 1964
Gender: Male
Elected 2025
Expiration of term: 2026
Not independent

Title
Group Managing Director

- Directorships
- E Nykredit A/S
 - E Nykredit Realkredit A/S
 - BC Nykredit Mægler A/S *
 - BM Nykredit Bank A/S
Advisory Board – CIP *

DAVID HELLEMANN

Danish citizen, born 1970
Gender: Male
Elected 2025
Expiration of term: 2026
Not independent

Title
Group Managing Director

- Directorships
- E Nykredit A/S
 - E Nykredit Realkredit A/S
 - BC BEC Financial Technologies AMBA
Kirstinehøj 17 A/S
Svanemølleholmen Invest A/S
 - DC JN Data A/S **
National Banks in Denmark*
Totalkredit A/S
 - BM Nykredit Bank A/S
Copenhagen Business School Handelshøjskolen
National Banks in Denmark**

Board of Directors

GITTE HOLMGAARD

Danish citizen, born 1965
Gender: Female
Elected 2024
Expiration of term: 2026
Not independent, employee-elected

Title
Regional board member

Directorships
BC The Personnel Foundation at Spar Nord
BM Spar Nord Fonden

KENT BRIX LARSEN

Danish citizen, born 1980
Gender: Male
Elected 2026
Expiration of term: 2026
Not independent, employee-elected

Title
Private Banking adviser

Directorships
None

PERNILLE SINDBY

Danish citizen, born 1971
Gender: Female
Elected 2025
Expiration of term: 2026
Not independent

Title
Group Managing Director

Directorships
E Nykredit A/S
E Nykredit Realkredit A/S
BM Sparinvest Holdings SE
Nykredit Bank A/S
Totalkredit A/S
nærpension forsikringsformidling A/S **

JANNIE SKOVSEN

Danish citizen, born 1965
Gender: Female
Elected 2008
Expiration of term: 2026
Not independent, employee-elected

Title
Regional board member

Directorships
BM Finansforbundet i Nykredit



Executive Board

CARSTEN LEVRING JAKOBSEN

Danish citizen, born 1970
Gender: Male
Joined the Executive Board in 2023
Year of employment 2005.

Title
Managing Director

Directorships
E Nykredit Bank A/S
DC Aktieselskabet Skelagervej 15 *

SØREN KVIESGAARD

Danish citizen, born 1973
Gender: Male
Joined the Executive Board in 2025
Year of employment 2025

Title
Managing Director

Directorships
E Nykredit Bank A/S
E SKI3836 Holding ApS
BM Aktieselskabet Skelagervej 15 *

MARTING KUDSK RASMUSSEN

Danish citizen, born 1978
Gender: Male
Joined the Executive Board in 2020
Year of employment 2009.

Title
Managing Director

Directorships
E Nykredit A/S *
E Nykredit Realkredit A/S *
E Nykredit Bank A/S *
BC Nykredit Leasing A/S *
 Aktieselskabet Skelagervej 15 *
BM SNB IV Komplementar ApS
 Vækst-Invest Nordjylland A/S

DAN ERIK KRARUP SØRENSEN

Danish citizen, born 1967
Gender: Male
Joined the Executive Board in 2025
Year of employment 2025

Title
Managing Director

Directorships
E Nykredit Bank A/S
BC Nykredit Portefølje Administration A/S
 Værdipapirfonden NPA **
DC Danish Finance Institute (DFI)
BM Aktieselskabet Skelagervej 15 *
 Association of Danish Mortgage Banks **
 Member of General Assembly of the European Association of
 Co-operative Banks (EACB) Executive Committee



Sustainability reporting



Sustainability reporting

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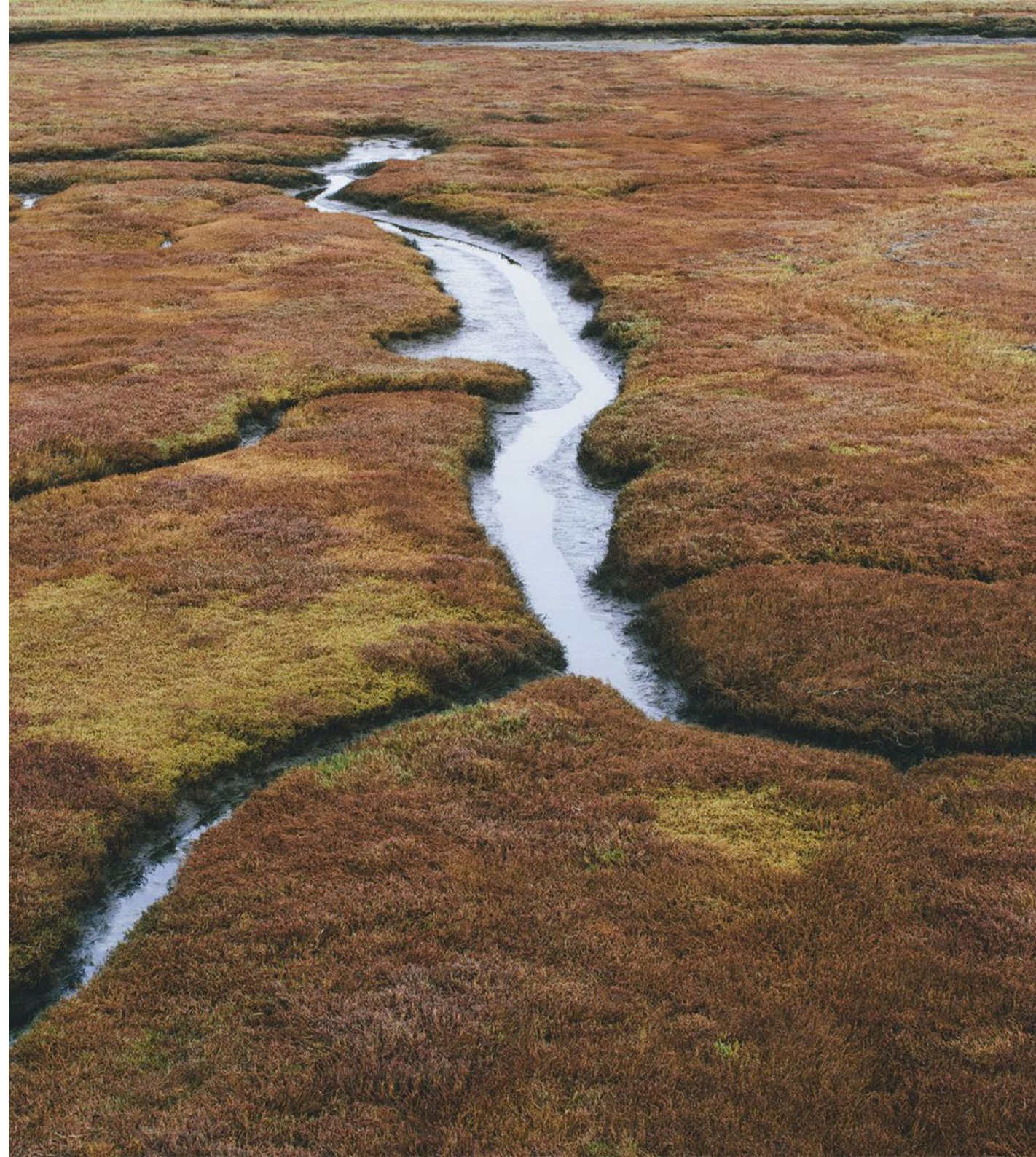
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General information





Basis of sustainability reporting

Spar Nord’s sustainability reporting has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the accompanying European Sustainability Reporting Standards (ESRS), which set out detailed requirements for the sustainability information companies must disclose. With its sustainability reporting, Spar Nord also complies with the disclosure requirements pursuant to Article 8 of the EU Taxonomy Regulation with relevant delegated acts and for reporting to the UN on its implementation of the principles of the UN Global Compact (UN GC), the UN Principles for Responsible Investment (UN PRI) and the UN Principles for Responsible Banking (UN PRB).

On 20 May 2025, the Danish Competition and Consumer Authority approved Nykredit’s acquisition of Spar Nord, making Spar Nord a subsidiary of the Nykredit Group. As Nykredit and Spar Nord will merge in spring 2026, the current sustainability reporting will be Spar Nord’s last independent report.

The sustainability reporting for 2025 should thus be read in the light of Nykredit’s acquisition of Spar Nord, which entails that sustainability initiatives in Spar Nord will henceforth be transferred to Nykredit’s sustainability initiatives. The acquisition in 2025 has therefore prompted Spar Nord to make adjustments to align with the Nykredit Group’s organisation, processes and structure. In particular, this has led to changes in the matters described in ESRS 2 on General disclosures and the sustainability topics S1 Own workforce and G1 Business conduct, in respect of which Spar Nord,

already in 2025, transitioned to a strong new setup in the Nykredit Group for some parameters.

General basis for preparation

The sustainability reporting aligns with the financial year and has been prepared on a consolidated basis and encompassing Spar Nord Bank A/S and its wholly owned subsidiary Aktieselskabet Skelagervej 15.

In order to provide holistic and credible sustainability reporting, Spar Nord’s upstream and downstream value chain has been considered in terms of impacts, risks, and opportunities (IROs).

In accordance with ISRS 1, Spar Nord has used the phase-in options that may be used by all reporting undertakings in the sustainability reporting for 2025.

Spar Nord has not used the option of omitting information in its sustainability reporting because of intellectual property, know-how or the results of innovation.

To enhance readability, Spar Nord’s sustainability reporting follows the structure of the disclosure requirements in the ESRS, supplemented by the Bank’s entity-specific information relating to G1 Business conduct.

Specific circumstances

The following specific circumstances apply in the preparation of Spar Nord’s sustainability reporting.

Estimation and uncertainty

To support precision and reliability in estimates, it is essential that robust accounting frameworks are developed and maintained. Spar Nord’s objective is to ensure that the Bank and its customers have access to data that can guide decision-making processes and support effective risk

management. To achieve this objective, Spar Nord is working to improve data availability and data quality. This includes efforts to strengthen the underlying accounting data through internal coordination across the organisation, enhancements to IT solutions for data collection and processing and participation in industry-wide initiatives aimed at standardising and improving the quality of ESG data within the financial sector.

Spar Nord’s sustainability reporting includes a number of qualitative disclosures which are based on the Bank’s value chain. These quantitative disclosures are subject to measurement uncertainty, because the measurement principles contain elements of estimation or are based on sector averages and other proxies used to make estimates.

The reporting on Environmental Disclosures contains qualitative disclosures on GHG emissions, which are calculated using estimates based on sector-average data and other proxies. To ensure transparency, the data sources and calculation methods applied in preparing the sustainability reporting are provided under accounting policies for environmental disclosures.

The calculation principles and methods for 2025 have been carried over from 2024, and no changes have been made to the accounting policies.

Changes to sustainability disclosures

In the 2025 reporting on sustainability topic E1 Climate change, changes have been made to information previously reported by Spar Nord in 2024. The changes relate to quantitative disclosures in scope 3, Category 15, and concern GHG emissions from investments.

GHG emissions from investments		
tCO ₂ e	2024	2023
Previous reporting	505,085	678,379
Reporting in 2025	445,439	556,282
Total change	-59,646	-122,097

The comparative figures have been adjusted as a result of updated emission factors from Danmarks Skibskredit. In Spar Nord’s sustainability reporting for 2025, reported data from Danmarks Skibskredit’s 2024 Annual Report have been applied, in which Danmarks Skibskredit corrected the methodological basis underlying the calculation of financed emissions. As a consequence, Danmarks Skibskredit has recalculated figures retrospectively to provide more accurate and comparable data. The effect is a substantial fall in GHG emissions from ship mortgage bonds. Against this background, Spar Nord has recalculated the comparative figures for GHG emissions from ship mortgage bonds, resulting in changes to the comparative figures for 2023 and 2024. GHG emissions for 2021 and 2022 have not been changed because it has not been possible to recalculate the figures due to a shift in data provider between 2022 and 2023.

Reporting errors in prior periods

In the sustainability reporting for 2025, no errors concerning prior periods were identified.

Incorporation by reference

A few ESRS disclosure requirements are closely related to information which Spar Nord already discloses, and which is set out in other sections of the management’s report.

A more detailed description of the Board of Directors and Executive Board is provided in the section Organisation and corporate governance on page 28.

Sustainability governance

Spar Nord’s overall sustainability efforts pervade all levels of the organisation and all layers of management, affecting our internal processes and reporting as well as our products and customer-facing initiatives.

The role of the administrative, management and supervisory bodies

Spar Nord’s sustainability and social responsibility initiatives are naturally anchored in the Bank’s Board of Directors, which serves as the most senior supervisory body for the Bank’s sustainability initiatives The Board of Directors approves Spar Nord’s strategic direction and level of ambition for sustainability matters, ensuring alignment between the Bank’s sustainability-related impacts, risks, and opportunities (IROs), targets and the Bank’s strategy and business model.

Board of Directors		ESG and sustainability
Board committees*		
Executive Board		
Comitee for responsible investment	Comitee for sustainable finance	
The business		

* Set up by the Nykredit Group

Spar Nord’s Board of Directors represents the Bank’s most senior management level and consists of eight ten members, of whom five are elected by the

shareholders. Of the shareholder-elected members, 20% are women and 80% are men, and all are aged over 50 years. All of Spar Nord’s board members are non-independent. No members of the Executive Board are represented on the Board of Directors.

Spar Nord’s Executive Board acts as the overall governing body for the Bank’s sustainability issues and is responsible for ensuring that the strategic direction set by the Board of Directors is implemented in the business. The Executive Board is composed of four members, all of whom are men, with 25% being aged between 30 and 50 years, while 75% are aged over 50 years.

Composition of management body 2025					
Share in %	Number	Women	Men	30-50 years	>50 years
Board of Directors	8	50	50	12	88
Board of Directors (shareholder-elected)	5	20	80	0	100
Executive Board	4	0	100	25	75

Composition of management body 2024					
Share in %	Number	Women	Men	30-50 years	>50 years
Board of Directors	10	50	50	10	90
Board of Directors (shareholder-elected)	7	29	71	0	100
Executive Board	4	0	100	25	75

A more detailed description of the composition and members of the Board of Directors and Executive Board is provided on pages 29-31.

The Nykredit Group’s board of directors has set up 4 board committees; an audit committee, a risk committee, a nomination committee and a remuneration committee. The purposes of the committees are, among other things, to assist the board in work related to relevant sustainability topics.

The purpose of the audit committee is to currently monitor and assess whether the financial reporting,

including sustainability reporting, internal control systems, risk management and statutory audit are organised in an appropriate manner. The committee is composed of four shareholder-elected board members.

The purpose of the risk committee is to ensure that sustainability risks are identified and managed in due time as an integral part of the general risk management process. The committee is composed of five shareholder-elected board members.

The purpose of the nomination committee is to make recommendations to the board of directors regarding the nomination of candidates to the board of directors and the executive board. In addition, the nomination committee has the overall responsibility for determining the skills profiles of the board of directors and the executive board and for the ongoing evaluation of their work and results. The committee is composed of five shareholder-elected board members.

The remuneration committee undertakes the preparatory work preceding the board of directors' resolutions with respect to remuneration, including the company's remuneration policy and other decisions in this respect which may affect the group's risk management, and makes specific proposals for the remuneration of the board of directors and the executive board. The committee is composed of five shareholder-elected board members.

Sustainability in the business

The responsibility for carrying out sustainability-related development tasks and prioritisations is anchored in the Spar Nord’s individual business areas, which have the required skill sets to further develop and implement targets. Consequently, the Bank has set up a committee for responsible investment and a committee for sustainable finance with representation from the Executive Board together with executives and representatives from relevant business units. The committees monitor sustainability-related

impacts, risks, and opportunities (IROs) for investments and lending, respectively, ensuring progress in terms of executing the Bank’s sustainability-related targets and sub-targets related to the individual core activities. The committees are responsible, among other things, for maintaining and updating the Bank’s exclusion lists in the lending and investment area. The committee for sustainable finance is also responsible for regularly approving loan types included in Spar Nord’s Green Bonde Framework.

The department for ESG and sustainability serves as a link between the committees and the business, ensuring ongoing collaboration, coordination and integration of overall sustainability factors within the Bank. The work involves engagement of key resources, monitoring of legislation, evaluation of actions, as well as the implementation of necessary structures for effective knowledge sharing and reporting. ESG and sustainability is in charge of preparing the Bank’s sustainability reporting pursuant to the CSRD.

Information provided and sustainability matters addressed

Spar Nord’s Board of Directors and Executive Board are regularly informed about the status and progress of sustainability-related matters, including climate and environmental impacts, social matters as well as governance-related risks and opportunities. This information is used, for example, in connection with the determination and updating of the Bank’s strategy, risk appetite, policies and sustainability targets, as well as in the approval of significant business decisions involving material sustainability considerations.

In 2025, Spar Nord’s Executive Board and Nykredit’s group executive board approved Spar Nord’s double materiality assessment and the underlying assumptions for the result of the assessment. For a more detailed description, please see the section ‘Process for double materiality assessment’.

Sustainability-related performance in incentive schemes

Spar Nord does not use incentive schemes and has not integrated sustainability-related performance in incentive schemes or remuneration policies for the Bank’s Board of Directors and Executive Board.

Statement on due diligence

The purpose of Spar Nord’s due diligence process for sustainability is to ensure that negative impacts on the environment and people are mapped and actively addressed in practice. The aim is to minimise negative impacts on the environment and people and address any derived risks.

Pursuant to the CSRD, Spar Nord has prepared a double materiality assessment, which is described in more detail in ‘Process for double materiality assessment’. Through its double materiality assessment, the Bank has identified and assessed negative impacts on the environment and people, which have arisen either through the Bank’s operations or from business relations in the value chain.

The table shows the sections in the sustainability reporting that contain the core elements of our due diligence process.

Core elements of due diligence	Paragraph
Embedding due diligence in governance, strategy and business model	GOV-2 SBM-1 SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	SBM-2 IRO-1
Identifying and assessing adverse impacts	SBM-3 IRO-1
Taking actions to address those adverse impacts	E1-1 - E1-3 S1-1 - S1-4 S4-1 - S4-4 G1-1 - G1-3
Tracking the effectiveness of these efforts and communicating	E1-4 S1-9

Risk management and internal controls over sustainability reporting

In terms of methodology, Spar Nord manages sustainability risks as operational risks with respect to identifying, assessing, managing and reporting identified risks. The Bank applies a risk management system to collect and document sustainability risks.

Risk management of the Bank’s sustainability reporting is based on a Three Lines Model, which is widely used in the Bank to help ensure clear responsibilities and effective control mechanisms.

First line: The Bank’s business areas are responsible for identifying and managing sustainability risks in their day-to-day operations. The business areas Asset Management, Credit Management, HR and ESG and sustainability are key contributors to the Bank’s sustainability reporting.

Spar Nord’s department for ESG and sustainability provides support and advice to key business areas and data owners. ESG and sustainability is also responsible for collecting data and contents across business areas and for verifying the quality of the data used in the sustainability reporting. This is achieved by regularly involving data owners and key input providers from relevant business areas. The ESG and sustainability department is focused on ensuring compliance with methods, processes and timelines for sustainability reporting and on implementing improvements in the reporting process.

Second line: The Bank’s risk management department conducts monitoring to ensure that sustainability risks are properly managed. This is done by way of an annual risk assessment of the processes used for collecting and reporting sustainability data. This assessment forms part of Spar Nord’s overall risk management process, which

ensures that potential threats to the accuracy and completeness of sustainability reporting are identified and addressed.

The Bank’s compliance department also plays a key role in terms of ensuring that the Bank’s sustainability reporting complies with applicable legislation and ethical standards.

Third line: The internal audit department conducts independent evaluations of the effectiveness of the internal control systems, reporting its results directly to management and the Audit Committee.

Internal controls over sustainability data
Spar Nord’s sustainability reporting is based on relevant qualitative and quantitative data from internal and external data providers and includes both upstream and downstream value chain data. Primary data used in this reporting are based on accounting figures, i.e. monetarily reconciled with the Group’s balance sheet. Secondary data have been used in the form of statistics and data collected from external data providers.

The sustainability reporting is anchored in a clearly defined structure designed to ensure accurate and comprehensive reporting. Spar Nord has established a process for internal controls and risk management of its sustainability reporting designed to identify, assess and manage risks in connection therewith.

The most material risks related to sustainability reporting include:

- Risk of errors in reporting sustainability data or inadequate report of material sustainability topics
- Risk of failing to meet requirements set by EU legislation and other relevant regulatory bodies concerning sustainability reporting.

To ensure correct collection and processing and consistent reporting of sustainability data, the Bank’s ESG and sustainability department has prepared a policy document outlining the principles for collection of all relevant sustainability data. The policy document describes the specific measures and methods for collecting data and for the contents of the sustainability report. Data collection is based on relevant data sources, and the data collection process ensures that the information is aligned with the material data points defined in the ESRs.

Responsibility for the inspection of data in sustainability reporting is decentralised. In the Bank’s ESG and sustainability department, quality assurance has been conducted as part of the current reporting on the Bank’s most material sustainability data points.

Evaluation of disclosures
Spar Nord at all times aims to prepare transparent and accurate sustainability reporting, which is why the Bank continuously evaluates the use of estimates as data improve and methodologies become formalised. Furthermore, the Bank regularly evaluates internal control systems to ensure that we maintain high-quality sustainability reporting.



Strategy in relation to sustainability matters

Strategy, business model and value chain

Like other banks, Spar Nord plays a key role in the transition to a sustainable society characterised by a healthy balance between environmental, economic and social needs. Our business model supports local social cohesion, and our focus on responsibility and community engagement is aimed at enabling a good quality of life for both current and future generations. Spar Nord has undertaken to implement sustainable business practices across all business areas and to promote a sound and responsible corporate culture throughout the organisation. Sustainability and social responsibility are therefore matters of common interest and are integral parts of the Bank's operations and the way we run our business. In Spar Nord's strategy 2023-2025, we defined an ambition of being a committed bank. A strategic direction that also applied to our efforts for sustainability and social responsibility. Due to Nykredit's acquisition of Spar Nord, Spar Nord's strategic direction will henceforth transition to the Nykredit Group's sustainability strategy.

As a financial institution, Spar Nord is in many ways a reflection of society and of our customers' conduct. Through the Bank's core activities – lending and investments – we engage every day in the lives and businesses of our customers. Consequently, our customers' assets and activities represent the Bank's largest impact on the sustainable transition, while the Bank's own operations are significant but on a much smaller scale. Spar Nord's work on sustainability and social responsibility is therefore both about responsibility in its

own operations and about supporting customers' sustainability journey by offering products that promote climate change mitigation, including loans for electric cars, loans for heat replacement or general energy improvement of the home, as well as financing companies and projects that support the sustainable transition. The Bank's sustainability-supporting product range is continuously evaluated to match current social conditions and customer demand. Spar Nord recognises that our retail and business customers have different starting points and levels of maturity, which is why the Bank's employees leverage their local autonomy to support customers precisely where it makes the most sense.

Employees and customers are the key stakeholders in Spar Nord's business model and value chain. This is clearly reflected in the Bank's strategy, which outlines a range of strategic actions that take into account the interests of both customers and employees. In this context the Bank's concept of 'Creating more value for our customers' concerns initiatives dedicated to creating personalised customer services and proactive and relevant customer communications. Furthermore, our 'Strengthened local bank model' concept concerns employee interests through initiatives that support local autonomy, education and upskilling.

In addition to the strategy, Spar Nord has a transition plan for climate change, which sets goals and identifies actions with a view to supporting the ambition of net zero by 2050. Spar Nord has also set out targets and actions aimed at promoting diversity and inclusion throughout the organisation, with a particular focus on the Bank's upper management layers.

The illustration on the right shows how the priorities and described actions in the Bank's business model and strategy are linked to environmental issues, social matters, and business conduct.



Strategic direction 2023-25: A committed bank



Diagnosis of the current situation: Focus on responsibility and sustainability

Environmental factors

Spar Nord wants to contribute actively in the transition to a sustainable and climate-neutral society through efforts focusing both on climate change adaptation and mitigation.

Social factors

Spar Nord must be a stimulating and attractive workplace for all employees regardless of gender, age, religion, sexuality etc. Employees and customers are the Bank's most important stakeholders. Consequently, pro-active and relevant customer communication is also a priority area.

Business conduct

Spar Nord considers good business conduct as the foundation for running a proper, credible and trustworthy bank. By acting responsibly and honestly, we strengthen long-term relationships to local communities and the foundation for a sound and sustainable business.



Strategic actions described in Spar Nord's strategy

Climate ambition

Spar Nord's climate plan supports an ambition of achieving net zero in 2050 via activities and sub-targets for decarbonisation of the Bank's lending and investments and own operations.

Strengthened local bank model

Spar Nord wants to retain, attract and develop employees and skills. Targets and actions support well-being, diversity and inclusion.

Creating more value for our customers

Focus on improving information to and dialogue with customers and offering relevant products.

Efficient engine room

Spar Nord is focused on ensuring a consistent approach to underlying systems, processes and business procedures helps free up more time for customers while also ensuring quality in centrally managed areas such as credit policy, IT, AML and personal data.

Spar Nord's material sustainability topics

ESRS E1 Climate change

- Climate change adaptation
- Climate change mitigation
- Energy

ESRS S1 Own workforce

- Working conditions
- Equal treatment and opportunities for all

ESRS S4 Consumers and end-users

- Information-related impacts on consumers and end-users
- Personal safety of customers
- Social inclusion of consumers and end-users

ESRS G1 Business conduct

- Corporate culture
- Protection of whistleblowers
- Management of relationships with suppliers
- Corruption and bribery
- Money laundering and terrorist financing
- Fraud
- Information security
- Data governance

Part of a wider value chain

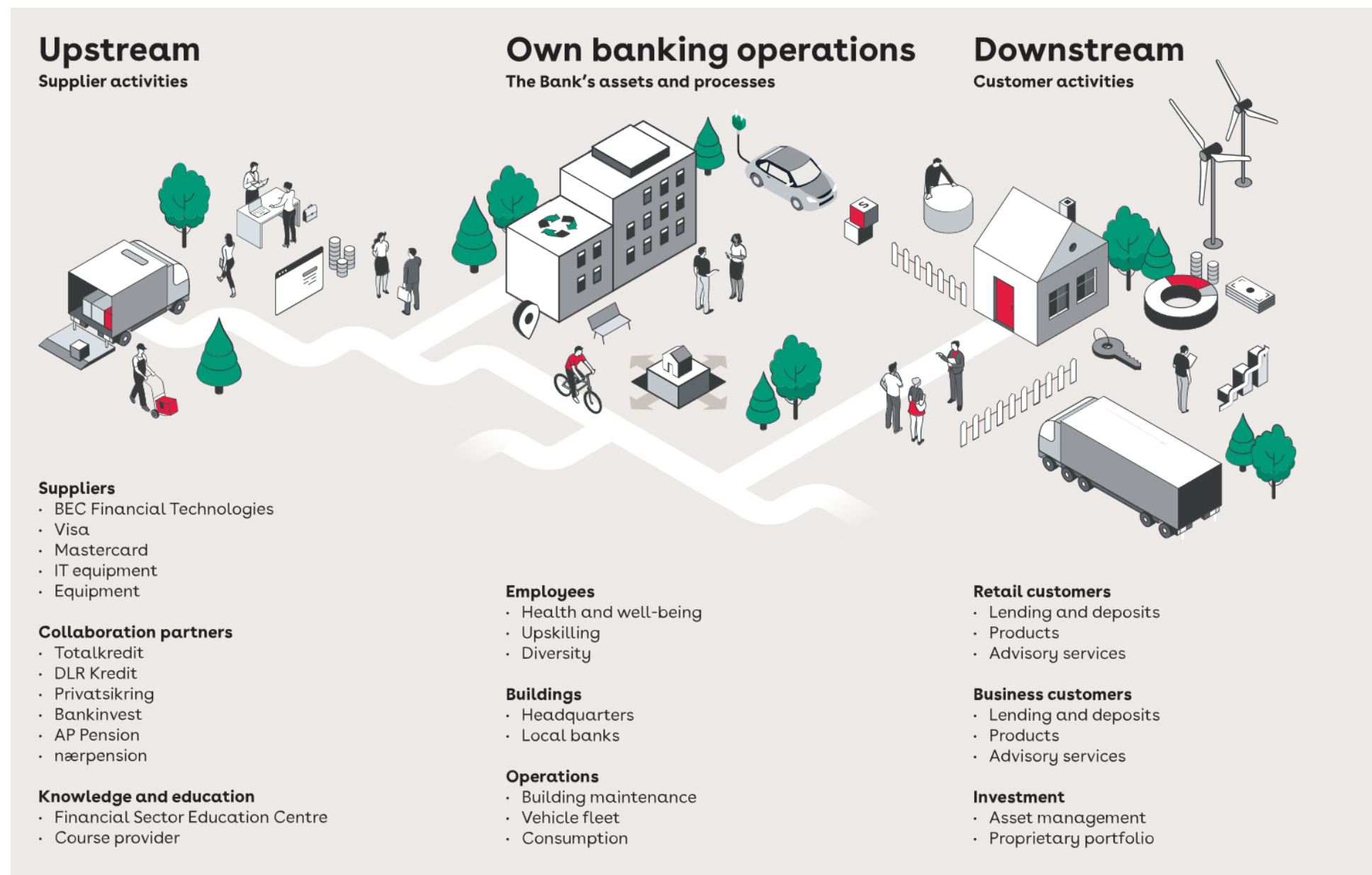
Spar Nord is part of a wider value chain in which strong advisory services and a comprehensive distribution network provide retail customers and small and medium-sized enterprises with access to financial solutions and products.

The components of the Bank's value chain are supplier activities, own assets and processes and customer activities which include products and other value propositions.

A large part of the Bank's financial solutions and products are supplied by collaboration partners in the fields of financing, investment, personal insurance, non-life insurance and payment services.

At the centre of our value chain are the Bank's most important internal stakeholders, our employees, whose professional skills and ability to establish and maintain relations as a foundation for generating business are considered key intangible resources. Investments are regularly made in education and upskilling of the Bank's approximately 1,300 employees.

With its nationwide distribution capabilities, Spar Nord serves a broad and diversified group of retail customers and small and medium-sized enterprises in the local communities where the Bank has a presence. Spar Nord provides services to more than 421,000 customers, which include 372,000 retail customers and 49,000 business customers across the country. In its retail segment, Spar Nord gives priority to full-service customers in the sense that it wants to be a banker for financially sound customers and their entire families, thus catering to all their financial services needs. In the business customer segment, Spar Nord focuses on sound businesses across industry sectors. As an entity, the Trading Division serves customers from Spar Nord's local banks as well as large retail customers and institutional clients in the field of equities, bonds, fixed income and forex products, asset management and international transactions.





Interest and views of stakeholders

In its strategy and business model, Spar Nord continuously considers the interests and views of stakeholders in relation to material sustainability issues. These efforts are made through regular engagement and interaction with the stakeholders, which helps the Bank to understand and incorporate stakeholder perspectives.

In the preparation of the Bank's double materiality assessment, internal stakeholders representing all parts of Spar Nord's business model are also involved. The involvement of these stakeholders ensures a broad, contextual understanding of Spar Nord's activities, business relationships and sustainability. The results of the double materiality assessment are also validated by selected external stakeholders.

Key sustainability issues

Through its process for assessing double materiality, Spar Nord has identified the Bank's positive and negative impacts on the environment and society, the Bank's opportunities and the potential and actual sustainability-related risks the Bank may be exposed to. In the assessment of both impact materiality and financial materiality, it has been determined that sustainability issues with a score of 4 or 5 represent a material impact, risk or opportunity (IRO) for the Bank.

In 2025, Spar Nord revisited the Bank's double materiality assessment. As a result, previously identified sustainability topics were confirmed as material to the Bank, with the exception of E5 Resource use and circular economy, which was assessed as not material in 2025. For a more detailed description, please see the section 'Process for double materiality assessment'.

As can be seen from the matrix to the right, the Bank's key sustainability issues are placed in the

dark grey area, and the Bank must therefore report on the following sustainability issues:

E1 Climate change

Spar Nord has identified a number of material climate-related IROs connected to the Bank's core activities, i.e. lending and investment. The Bank's core activities concern, for example, financing of cars, housing and businesses such as agriculture and transport, all of which emit significant amounts of GHG emissions. Therefore, the Bank also offers a number of products intended to support climate change mitigation. Spar Nord performs annual screenings of climate footprint from its own operations and of lending and investment portfolios and makes quarterly calculations of financed emissions.

S1 Own workforce

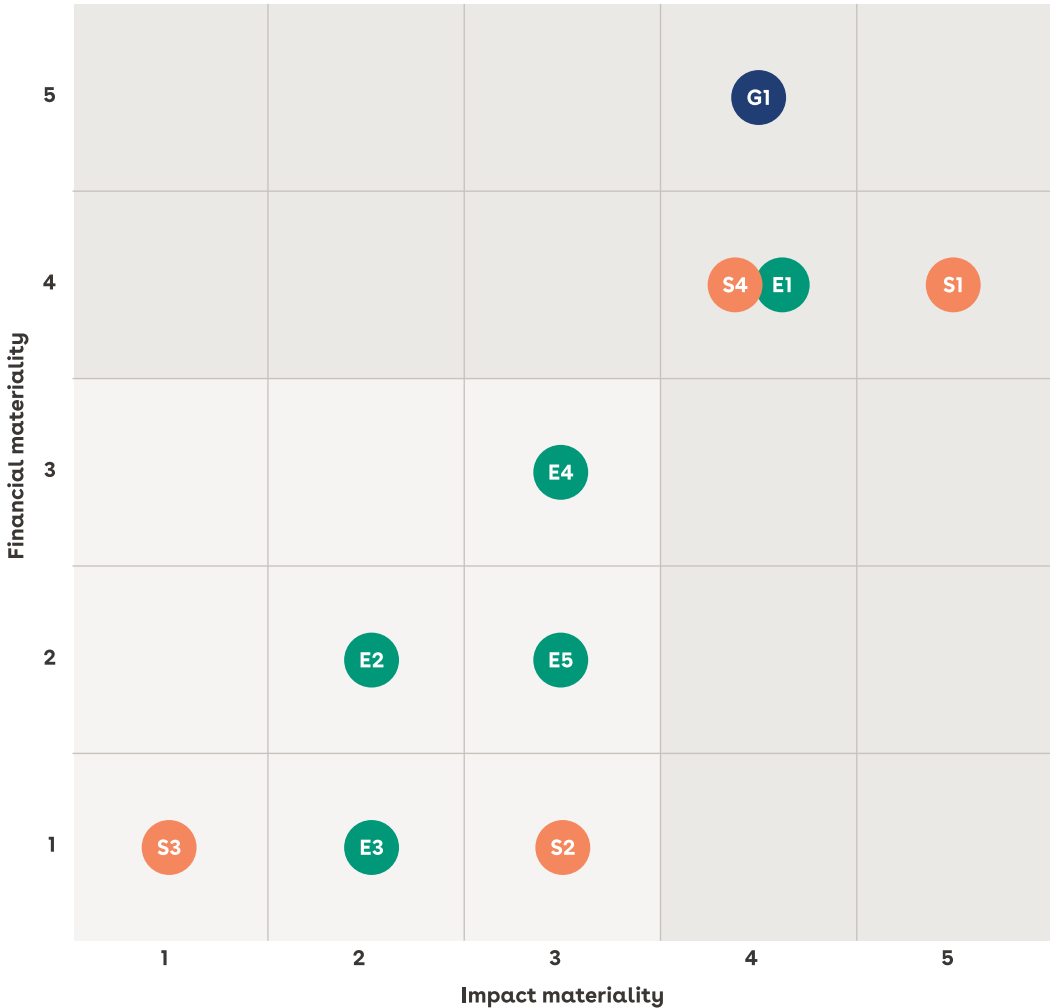
Spar Nord considers its employees as the Bank's most important resource and crucial to fulfilling the Bank's vision and strategy. The Bank has identified a number of positive and negative impacts and risks associated with its own workforce.

S4 Consumers and end-users

Customers are a central focal point in the Bank's strategy and business model and in the Bank's downstream value chain. Spar Nord has identified a number of material IROs related to customer advice and handling of customer data, offering of products, etc.

G1 Business conduct

Spar Nord has identified a number of material IROs in relation to the Bank's business conduct, which is based on the Bank's business and geographical location. In addition to the materiality assessment of the disclosure requirements set by the ESRs, the Bank has also included IROs linked to entity-specific disclosures which, due to specific circumstances, are deemed significant to the



- E1 Climate change
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy

- S1 Own workforce
- S2 Value chain workers
- S3 Affected communities
- S4 Consumers and end-users
- G1 Business conduct



Bank. These entity-specific disclosures are identified based on information that the Bank has historically included in previous years' sustainability reporting as well as information representing material sustainability-related IROs for the Bank. The entity-specific disclosures relate to the topics of money laundering and terrorist financing, fraud, information security and data governance.

The matrix above provides a summary of the overall volume of impacts, risks and opportunities associated with each sustainability topic included in the double materiality assessment. The IROs identified in the double materiality assessment are all linked to the Bank's strategy and business model. For example, IROs associated with E1 Climate change and S4 Consumers and end-users all materialise downstream in the Bank's value chain in relation to the Bank's core activities, i.e. loans to customers and investments on behalf of customers. Also, IROs identified in connection with S1 Own workforce and G1 Business conduct are closely linked to the Bank's own operations.

IROs associated with E1 Climate change are closely linked to the Bank's strategic focus on responsibility and sustainability and the ambition of achieving net zero in 2050. Furthermore, the Bank's strategic actions concerning 'A strengthened local bank model' are closely linked to IROs associated with S1 Own workforce and S4 Consumers and end-users, both of which cover actions to promote diversity and well-being among employees as well as focus on protecting customers and the Bank's engagement in the local community. With respect to G1 Business conduct, the IROs relate to the strategic action 'An efficient engine room', where the Bank is focused on matters concerning quality control and business procedures associated with money laundering and terrorist financing, anti-corruption and bribery and information security etc.

Spar Nord's material sustainability-related IROs affect both short- and long-term business decisions. As mentioned above, these factors are all linked to the Bank's current strategy and business model, which means the Bank has found that no adjustments to strategy and business model are necessary to ensure resilience in handling the IROs. However, the Bank has prepared a climate plan in addition to the Bank's strategy. The climate plan constitutes a transition plan for climate change mitigation and thus includes a long-term 2050 target as well as sub-targets as well as concrete actions that together will contribute to strengthening the Bank's resilience to climate change.

The following tables provide a schematic overview of the total number of sustainability-related IROs. Each material ESRS topic is presented in the tables with an indication of the sub-topics to which the material IROs relate and where in the value chain the IRO will materialise. Finally, the material IROs are linked to relevant internal policies and measures that explain how the Bank addresses the IROs in practice.

E1

Sustainability topics	Value chain	IRO description	Policies and measures
Climate change adaptation			
Positive impact	Downstream	The Bank finances and invests in assets/activities that make a significant contribution to climate change adaptation.	<ul style="list-style-type: none">• Sustainability and social responsibility policy• Credit policy• Responsible investment policy
Risk	Downstream	There is a risk that the Bank finances and invests in assets/activities that fail to adapt to climate change and are thus more exposed to physical risks and transition risks.	
Climate change mitigation			
Negative impact	Downstream	The Bank finances and invests in assets/activities that do not make a significant contribution to climate change mitigation.	<ul style="list-style-type: none">• Sustainability and social responsibility policy• Credit policy• Responsible investment policy• Climate plan for Spar Nord
Positive impact	Downstream	The Bank finances and invests in assets/activities that make a significant contribution to climate change mitigation, such as low-energy properties, electric vehicles and corporate customers with transition plans.	
Opportunity	Downstream	The Bank may attract new customers by offering attractive financing of sustainability-supporting products.	
Energy			
Negative impact	Own operations	The Bank consumes energy both from fossil and renewable sources.	<ul style="list-style-type: none">• Sustainability and social responsibility policy• Climate plan for Spar Nord• Climate and environmental policy



S1

Sustainability topics	Value chain	IRO description	Policies and measures
Working conditions			
Negative impacts	Own operations	The Bank's employees may experience a lack of work-life balance.	<ul style="list-style-type: none"> Standard collective agreement Staff handbook
Positive impact	Own operations	The Bank offers its employees good and attractive working conditions.	<ul style="list-style-type: none"> Standard collective agreement Local agreements Policy on sound corporate culture Staff policy Responsible working environment policy Remuneration policy Staff handbook
Risk	Own operations	There is a risk that the bank will not be able to attract or retain employees due to organisational changes following the acquisition.	
Equal treatment and equal opportunities for all			
Positive impact	Own operations	The Bank offers equal treatment and equal opportunities for all employees.	<ul style="list-style-type: none"> Standard collective agreement Local agreements Policy on sound corporate culture Staff policy Diversity policy Skills policy Remuneration policy Staff handbook

S4

Sustainability topics	Value chain	IRO description	Policies and measures
Information-related impacts on consumers and end-users			
Negative impact	Downstream	The Bank may unintentionally provide incomplete or misleading advice.	<ul style="list-style-type: none"> Executive Order on good business practice for financial undertakings Skills policy
Positive impact	Downstream	The Bank collects and uses data based on data protection and data ethics principles.	<ul style="list-style-type: none"> Data ethics policy Data protection policy
Risk	Downstream	There is a risk that the Bank fails to meet the basic data protection principles.	<ul style="list-style-type: none"> Data protection policy
Personal safety of consumers and end-users			
Negative impact	Downstream	The Bank risks having a negative impact on its customers if its products and services do not offer sufficient customer protection.	<ul style="list-style-type: none"> Product policy for financial products Product policy for other bank products
Social inclusion of consumers and end-users			
Positive impact	Downstream	The Bank ensures access to financial products and services without discrimination.	<ul style="list-style-type: none"> Executive Order on good business practice for financial undertakings



G1

Sustainability topics	Value chain	IRO description	Policies and measures
Corporate culture			
Positive impact	Own operations	The Bank's management ensures a sound corporate culture.	<ul style="list-style-type: none">• Policy on sound corporate culture
Protection of whistleblowers			
Positive impact	Own operations	The Bank's whistleblower scheme ensures the protection of whistleblowers.	<ul style="list-style-type: none">• Whistleblower policy
Management of relationships with suppliers			
Positive impact	Upstream	The Bank ensures timely payment to its suppliers.	<ul style="list-style-type: none">• Governance documents and processes
Anti-corruption and bribery			
Risk	Own operations	There is a risk of the Bank's employees contributing to corruption and bribery.	<ul style="list-style-type: none">• Anti-corruption and bribery policy• Staff handbook
Money laundering and terrorist financing - entity-specific			
Risk	Own operations	There is a risk that the Bank unintentionally contributes to money laundering and terrorist financing.	<ul style="list-style-type: none">• AML policies
Fraud - entity-specific			
Risk	Downstream	There is a risk of abuse of cards and online banking services.	<ul style="list-style-type: none">• Governance documents and processes
Information security - entity-specific			
Risk	Own operations	There is a risk that due to IT crime, the Bank may lose data and that its operations could be affected.	<ul style="list-style-type: none">• Information security policy
Data governance - entity-specific			
Risk	Own operations	There is a risk that decisions and assessments are made on the basis of incorrect data.	<ul style="list-style-type: none">• Data governance policy



Process for double materiality assessment

As a financial institution, Spar Nord engages with a large number of assets and activities that, directly and indirectly, have an impact on people, the environment and society – positive as well as negative. All these factors may represent risks as well as opportunities for the Bank, and through the Bank’s double materiality assessment they have been quantified in accordance with the principles and requirements described in ESRS 1 and ESRS 2.

Process and methodology

Based on the Bank’s double materiality assessment for 2024, Spar Nord revisited the assessment in 205 to determine the basis for its sustainability reporting for 2025.

The revisit was conducted through dialogue with relevant internal stakeholders, including employees from Asset Management, the Credit Department, HR, Facility Management as well as the Bank’s Anti-Money Laundering Officer, CISO, and DPO. The purpose of the dialogue meetings was to ensure the relevance and completeness of previously identified impacts, risks and opportunities (IROs), and to conduct an updated assessment of the basis for scoring the IROs. In the assessments, the Bank’s value chain and new ownership structure were also taken into account.

As required by the CSRD, the assessments were carried out based on the concepts of ‘impact materiality’ and ‘financial materiality’, where impact materiality focuses on the impacts that Spar Nord has on people and the environment in the outside world (inside-out perspective) and financial

materiality focuses on the impact of the outside world on Spar Nord (outside-in perspective).

In autumn 2025, Spar Nord’s double materiality assessment and the underlying assumptions for the result of the assessment were approved by Spar Nord’s Executive Board and Nykredit’s group executive board.

Results of the process

The revisit of Spar Nord’s double materiality assessment has, overall, confirmed that previously identified IROs remain relevant and complete, and that the assessments are consistent with 2024, with the exception of E5 Resource use and circular economy, which was assessed as not material.

Regarding the sustainability topic E5 Resource use and circular economy, the assessment conducted during the revisit showed a decrease in the relevant portfolios, leading to a scaled-down scope. As a result, this sustainability topic was removed as a material area for Spar Nord in 2025. The change is aligned with the Bank’s strategic direction and ambition level in 2025 and has been approved by Spar Nord’s Executive Board as well as Nykredit’s group executive board.

As a result of the process, the following sustainability topics were assessed as material for Spar Nord:

- E1 Climate change
- S1 Own workforce
- S4 Consumers and end-users
- G1 Business conduct

Another result of the revisit was that the following entity-specific disclosures linked to the Bank’s business conduct were maintained:

- Money laundering and terrorist financing
- Fraud
- Information security
- Data governance

Spar Nord has assessed ESRS E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S2, S2 Workers in the value chain and S3 Affected communities as non-material sustainability issues for the Bank. In the materiality assessment of E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems and E5 Resource use and circular economy, Spar Nord has weighted the indirect impact through the Bank’s core activities, including customer composition and sectors, as well as the Bank’s direct impact through its own operations and its own locations from which we provide or purchase services.

Impact materiality

Spar Nord has assessed the Bank’s impact on the outside world based on the following criteria:

	Negative	Positive
Actual	<ul style="list-style-type: none">• Scale• Scope• Irremediability	<ul style="list-style-type: none">• Scale• Scope
Potential	<ul style="list-style-type: none">• Scale• Scope• Likelihood• Irremediability	<ul style="list-style-type: none">• Scale• Scope• Likelihood

Financial materiality

Spar Nord has assessed the Bank’s risks and opportunities based on the following criteria:

	Negative	Positive
Actual	<ul style="list-style-type: none">• Scope	<ul style="list-style-type: none">• Scope
Potential	<ul style="list-style-type: none">• Scope• Likelihood	<ul style="list-style-type: none">• Scope• Likelihood

The assessments were made on the basis of the inherent risk. The assessments take into account dependencies on natural, human and social resources.

For impact and financial materiality it generally applies that the assessments have been made on the basis of sustainability matters in ESRS 1 Appendix A, AR 16. The assessments are based on a value-chain consideration and an assessment of the time horizon. The assessments have been made with inspiration from the Bank’s risk scale; ‘very low’, ‘low’, ‘medium’, ‘high’ and ‘very high’ (equal to a score between 1 and 5). A score of 4 or 5 is determined to involve a material impact, risk or opportunity for the Bank and thus subject to reporting according to the CSRD.

Environmental disclosures





E1 Climate change

In recent years, we have seen several extreme weather incidents because of the consistently rising average temperatures, which are a direct consequence of increasing GHG emissions – in Denmark as well as globally. These factors have a negative impact on nature, climate, the environment, people and society. Climate change is undoubtedly one of the greatest challenges of our time, calling for shared responsibility and collective action.

Spar Nord wants to contribute actively in the transition to a sustainable and climate-neutral society. This responsibility is particularly evident when we make financing available to customers’ private finances or their businesses. Our customers’ actions and ambitions are often reflected directly in the Bank’s financing and investment activities, and their demand for new sustainability-supporting products to a large extent helps drive the Bank’s development and initiatives.

Spar Nord continuously addresses the Bank’s resilience to climate change and includes risk perspectives in its climate change adaptation and mitigation initiatives. The Bank handles climate-related risks, including transition risks and physical risks, as an integral part of its traditional risk management. For lending, Spar Nord makes specific stress calculations for transition risk on customers within the high-emission sectors agriculture and transport as a direct consequence of current and future CO2 taxes. For investment portfolios, Spar Nord also applies an increased focus on resilience and climate considerations. We do this both from a risk perspective and based on the co-responsibility we have assumed as a financial institution, which through investments facilitates capital

flows around society. No portfolio-level climate stress tests are carried out yet.

In Spar Nord’s current strategy 2023-2025, we have defined an ambition of being a committed bank. This strategic direction also applies to our contribution to the transition to a sustainable and climate-neutral society and activities aimed at climate change adaptation and mitigation. While adaptation involves protecting society against consequences of current and potential climate change, mitigation refers to activities aimed at decarbonisation of society.

The table shows the significant IROs identified in relation to climate change and where in the value chain the IROs will materialise. Also listed are relevant internal policies and measures that explain how the Bank addresses the IROs in practice.

E1

Sustainability topics	Value chain	IRO description	Policies and measures
Climate change adaptation			
Positive impact	Downstream	The Bank finances and invests in assets/activities that make a significant contribution to climate change adaptation.	• Sustainability and social responsibility policy • Credit policy • Responsible investment policy
Risk	Downstream	There is a risk that the Bank finances and invests in assets/activities that fail to adapt to climate change and are thus more exposed to physical risks and transition risks.	
Climate change mitigation			
Negative impact	Downstream	The Bank finances and invests in assets/activities that do not make a significant contribution to climate change mitigation.	• Sustainability and social responsibility policy • Credit policy • Responsible investment policy • Climate plan for Spar Nord
Positive impact	Downstream	The Bank finances and invests in assets/activities that make a significant contribution to climate change mitigation, such as low-energy properties, electric vehicles and corporate customers with transition plans.	
Opportunity	Downstream	The Bank may attract new customers by offering attractive financing of sustainability-supporting products.	
Energy			
Negative impact	Own operations	The Bank consumes energy both from fossil and renewable sources.	• Sustainability and social responsibility policy • Climate plan for Spar Nord • Climate and environmental policy

Climate plan

Spar Nord's climate plan is the Bank's version of the transition plan for climate change mitigation. The climate plan has been approved by the Executive Board and Board of Directors of the Bank.

Spar Nord's Climate Plan sets out the Bank's climate ambition of achieving net zero in 2050 in alignment with the Paris Agreement's goal of limiting global warming to 2°C above pre-industrial levels, with an aspiration to aim for 1.5°C. Spar Nord understands that a responsible transition to net zero will require us, as a financial institution, to ensure on the one hand continued access to essential goods and services, while on the other hand focusing on transitioning key GHG-emitting sectors to low-emission or zero-emission technologies. This transformation of society will require significant investment and financing of technological solutions and climate-supporting business models – and this is precisely where we as a financial institution must play an important role.

Spar Nord has chosen to target the Bank's climate ambition towards efforts that contribute to climate change mitigation, as we believe that it is through decarbonisation of our customers' assets and activities that we can deliver the greatest positive impact. Decarbonisation occurs when we channel finance and investments in a more sustainable direction, e.g. by supporting new low-carbon technologies or new climate-supporting business models.

Spar Nord considers its climate ambition and targets to be significant and important, as we, as a financial institution, play a central role in driving financing and investments towards a low carbon economy. Our climate ambition therefore also relates to an ambition to continuously improve our reporting and increase the transparency of our

climate targets and actions to ensure that emission reductions reflect actual progress.

Spar Nord is mindful that science and legislation in the sustainability area are constantly evolving, which is why we maintain a fact-based approach in our climate change mitigation efforts. We do this by focusing on research and analysis, working proactively to improve data quality, and continuously reviewing our goals, actions, and priorities.

Policies

Spar Nord has prepared a number of policies and guidelines to support the management of activities in relation to climate change adaptation and mitigation. The most important policies are:

- Sustainability and social responsibility policy
- Environmental and climate policy
- Responsible investment policy
- Credit policy
- Exclusion lists for financing and investment

Spar Nord's sustainability and social responsibility policy outlines the Bank's initiatives to adapt and mitigate climate change and thus constitutes the overall guideline for managing IROs in the area of sustainability.

Spar Nord's responsible investment policy, credit policy, exclusion lists for financing and investment and the Bank's climate plan combine to support climate change mitigation actions and measures and the management of identified material IROs.

Climate change adaptation actions and measures, as well as identified IROs, are covered by the Bank's credit policy and responsible investment policy. The Bank's environmental and

climate policy particularly addresses the management of IROs related to energy efficiency.

For all of the above policies related to climate change adaptation and mitigation, it is the responsibility of the Executive Board to ensure that the policies are implemented in the Bank's day-to-day operations. The table on the preceding page illustrates how the Bank's policies are linked to the identified material IROs linked to climate change and where in the value chain the IROs materialise.

Climate actions and resources

The work on implementing the climate plan is anchored in a governance structure with clearly defined roles and responsibilities. Where strategy and ambition are anchored with the Bank's Board of Directors and Executive Board, the committee for responsible investment and the committee for sustainable finance evaluate ongoing efforts to ensure progress on the Bank's climate ambition.

Spar Nord's committee for responsible investment and committee for sustainable finance recommend and prioritise concrete actions for the execution of the Bank's climate-related targets and sub-targets. Read more about dedicated sustainability resources in the section on ESRS 2 Sustainability governance.

Climate change adaptation actions

Climate change adaptation is about making changes and adjustments to deal with existing and future consequences of climate change. This means focusing both in the short and long term on reducing the damage caused by climate change, which is already inevitable.

For Spar Nord, the Bank's climate change adaptation measures relate in particular to the assets and activities we finance through loans to our

customers. For example, we assess that businesses with significant GHG emissions over time will face specific market terms, more stringent regulatory requirements and larger investment requirements for climate initiatives. Climate challenges may thus affect the robustness of a business and will potentially impair its earnings capacity and growth opportunities. Other things being equal, this could limit the creditworthiness of a business. Companies applying a more environmentally sustainable profile are estimated to have a better foundation for tackling any challenges imposed by rising climate considerations.

To Spar Nord, sustainability risk is an inherent credit risk assessed together with other credit factors. Assessments of, in particular, governance factors have historically formed a part of the basic credit assessment of business customers. Physical and transition risks related to climate change are also an element of the Bank's credit policy for assessing credit risk, both in relation to the individual customer, but also at portfolio level.

Spar Nord makes quarterly management estimates to mitigate climate-related credit risk. At the end of 2025, the Bank's management estimate relating to ESG totalled DKK 90 million. The management estimate primarily concerns the CO₂ levy on agriculture and the transport industry.

Climate change mitigation actions

Climate change mitigation focuses on reducing the causes of climate change by preventing further GHG emissions. The goal is to slow down the negative development, which is why decarbonisation is an important tool in the realisation of Spar Nord's climate ambition and climate change mitigation actions.

Spar Nord is a bank built on commitment and strong customer relationships. We believe that the

most responsible and effective climate transition occurs by letting capital flow towards customers' transition plans and the development of new climate-supporting business models. Consequently, we prioritise dialogue with customers and society at large as a key element of our prioritised climate change mitigation actions and resources. Spar Nord's ambition is to support our customers in making a sustainable transition of their businesses or personal finances. In the Bank's advisory services and dialogue, we focus on helping customers leverage their existing strengths and new climate-supporting business opportunities.

Improved ESG capabilities

To ensure qualified dialogue and advice in relation to climate change mitigation, Spar Nord has chosen to enhance knowledge of sustainability in the financial sector through upskilling initiatives. The ESG upskilling initiatives have been implemented through both online and in-person training and include advisers, managers, and specialist roles. Spar Nord also has an ongoing focus on offering relevant upskilling for both current and future employees within ESG in close cooperation with, among other things, the Financial Sector Education Centre.

Energy improvement measures for retail customers

Spar Nord collaborates with Totalkredit on solutions to make it easier for retail customers to improve the energy efficiency of their homes. On Spar Nord's website, customers can find links to Totalkredit's online energy calculator, where they can find ideas and inspiration intended for their particular home. Spar Nord also arranges an energy and climate check, offering a discount to customers who have loans in a home or holiday home via Totalkredit. The arrangement is carried out through a cooperation with Forenet Kredit, which also provides financial support of DKK 10,000 to

customers who wish to replace their oil and gas boilers for a heat pump.

ESG tool for business customers

To support small and medium-sized businesses in their sustainability efforts, Spar Nord has chosen to offer a free digital ESG tool (Validified) to all business customers. The tool supports the dialogue between advisor and business customer by gauging the customer's knowledge of and work with sustainability. In addition, the ESG tool enables customers to prepare climate accounting and transition plans and to publish a sustainability report that they can use in their own marketing.

Products supporting climate change mitigation

Spar Nord has the following loan products, which serve to support the realisation of the Bank's climate ambitions and customers' transition.

- Loans and credits for financing electric cars
- Loan for home energy improvements
- Loans to businesses for renewable energy

Issuance of green bonds

Spar Nord has drawn up a framework for the issuance of green bonds; a Green Bond Framework. Spar Nord's committee for sustainable finance is responsible for regularly approving loan types included in the Bank's Green Bond Framework. Our green framework facilitates the link between financing of eco-friendly and green projects and the issuance of green bonds and is based on the four following loan categories:

- Clean transport
- Green and energy efficient buildings
- Renewable energy
- Sustainable water and waste

By consistently focusing on channelling the Bank's financing towards these four categories, the Bank may contribute to climate change mitigation and to driving progress on climate targets.

Spar Nord has set a target that by 2030 we will have a minimum of DKK 10 billion lent for assets that can be linked to the loan categories included in the Bank's Green Bond Framework. At the end of 2025, Spar Nord issued green bonds for DKK 1.9 billion and identified a larger proportion of green assets in the Bank's loan portfolios.

Energy-enhancing and energy-efficient measures

In order to address the Bank's negative impact through consumption of both fossil and renewable energy sources, and to achieve the climate objectives within scope 1 and 2, the Bank will continuously take the following actions:

- By 2030, 80% of the Bank's driving needs will be covered by electric cars. By 2030, all newly purchased company cars will be exclusively electric cars.
- Towards 2030, the Bank will phase out the three remaining natural gas plants.
- From 2023 and ten year onwards, Spar Nord's consumption of electricity will be from 100% renewable energy sources supplied by Better Energy and supplemented by own production from solar panels.



Targets









To support the realisation of Spar Nord's climate ambition of net zero by 2050, we have defined a number of 2030 sub-targets for decarbonisation of loan and investment activities and for the Bank's own operations. Additionally, Spar Nord has set sub-targets for selected segments, accompanied by specific actions and metrics, all designed to support the Bank's strategic direction.

The reduction targets and sub-targets defined by the Bank are based on baseline analyses of the Bank's climate footprint through scope 1, 2 and 3. As the Bank's climate change initiatives are an on-going process, the baseline years are not identical across the three impact areas. However, the 2050 ambition is shared across the entire business, just as all activities have been assigned sub-targets for decarbonisation by 2030. Spar Nord's targets have been substantiated using scientific scenarios, which are described in more detail under the specific activity.

The reduction targets for financed emissions from the Bank's core activities of loans and investments relate to significant shares of the Bank's business volume for bank and leasing loans and investments in equities and corporate bonds in the Bank's asset management.

The reduction targets related to the Bank's core activities are calculated in the relative metric tCO₂e per DKK million, while the reduction targets for own operations are calculated in absolute emissions in the tCO₂e metric.

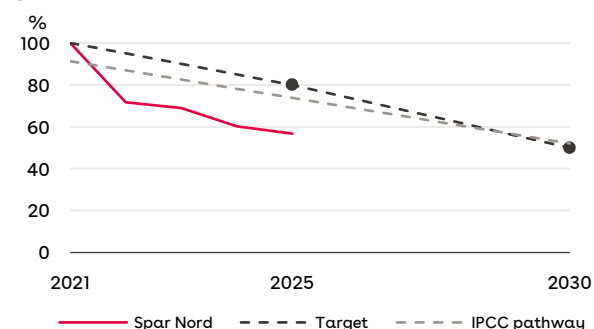
The illustration gives an overview of the Bank's climate-related targets. For each target, the baseline years and the sub-targets set for 2025 and 2030 are presented. The target achievement by the end of 2025 illustrates progress relative to the Bank's 2030 targets measured on the basis of the relevant baseline year.

Climate target	Baseline year	Target achievement - 2030	2025	2030	Target
 Lending	2021	<div><div></div></div>	- 20 %	- 50%	Financed emissions from lending must be reduced by 20% by 2025 and 50% by 2030 relative to a 2021 baseline of 8.8 tCO ₂ e per DKKm.
 Electric car	2023	<div><div></div></div>		+ 80%	By 2030, 80% of all new loans for the financing of cars are to be for electric cars relative to a 2023 baseline of 41%.
 Housing	2023	<div><div></div></div>		- 70%	By 2030, financed emissions from lending to private homes must be reduced by 70% relative to a 2023 baseline of 11.4 kgCO ₂ e/m ² per year.
 Transport	2023	<div><div></div></div>		- 30%	By 2030, financed emissions from lending to the transport sector must be reduced by 30% relative to a 2023 baseline of 40.7 tCO ₂ e per DKKm.
 Green financing	2024	<div><div></div></div>		10 DKKb	Lending linked to the categories in the Bank's Green Bond Framework must amount to at least DKK 10 billion by 2030.
 Investment · asset management	2020	<div><div></div></div>	- 30%	- 60%	Financed emissions from investments in equities and corporate bonds made on behalf of customers must be reduced by 30% by 2025 and 60% by 2030 relative to a 2020 baseline of 11.3 tCO ₂ e per DKKm.
 Own operations · scope 1 and 2	2021	<div><div></div></div>	- 30%	- 50%	GHG emissions from the Bank's own operations (scope 1 and 2) must be reduced by 30% by 2025 and 50% by 2030 relative to a 2021 baseline of 681 tCO ₂ e.
 Own operations · scope 3	2021	<div><div></div></div>		- 25%	GHG emissions from the Bank's own operations (scope 3) must be reduced by 25% by 2030 relative to a 2021 baseline of 24,748 tCO ₂ e.

Loan decarbonisation targets

To support Spar Nord's net zero target, the Bank has defined targets for the reduction of financed emissions from lending activities to retail and business customers by 20% in 2025 and 50% in 2030, respectively, relative to a 2021 baseline of 8.8 tCO₂e per DKK million. Spar Nord applies net-zero scenarios from the Intergovernmental Panel on Climate Change (IPCC).

Targets for reducing financed emissions (DKK tCO₂e per DKK million) from the overall loan portfolio



In 2025, financed emissions from the loan portfolio were reduced by 43% compared to the 2021 baseline. In 2025, financed emissions from the overall loan portfolio amounted to 5.0 tCO₂e per DKK million.

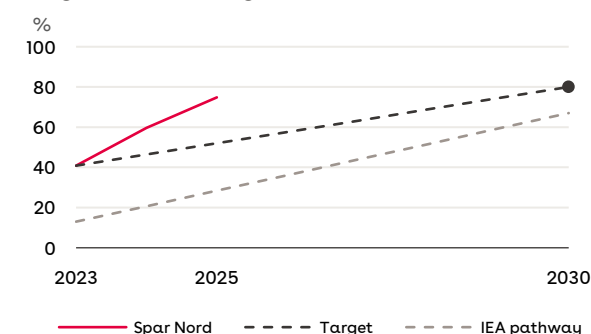
The positive development in 2025 was driven, among other things, by a general increase in loans for electric cars, which involve lower emissions than loans for conventional cars, and a reduction in emission factors related to business customers.

The reduction means that the Bank has met the target of a 20% reduction in 2025 compared to the 2021 baseline. By meeting the targets, Spar Nord places itself well below the IPCC scenario.

EV loans to retail customers

Spar Nord's growth target for new loans to electric cars, which in 2030 must amount to at least 80% in terms of number, is set on the basis of the net-zero reduction pathway for Road Transport from the International Energy Agency (IEA). At the baseline in 2023, the share of new loans for electric vehicles was 41%.

Target for financing electric vehicles (number)



In 2025, new loans for electric cars accounted for 75% of the Bank's total loans for financing cars. This development places the Bank well above the Bank's projection towards the target and at the same time significantly above the IEA's net zero reduction pathway.

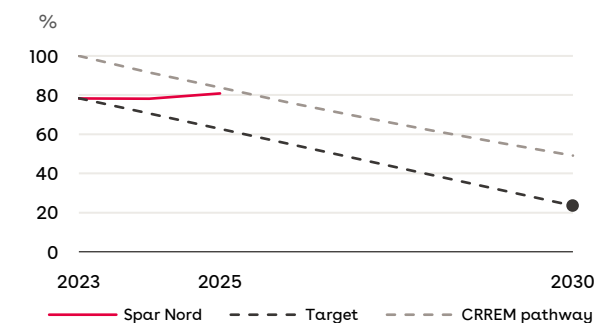
Spar Nord's current positive achievement of targets is attributed to Denmark generally having come relatively far in the process of electrifying the car fleet. In 2025, sales of electric cars in Denmark were record high, and as this was also reflected among Spar Nord's customers, the Bank recorded an increase in loans for electric cars. This development is also supported by the fact that the Bank offers customers a particularly attractive financing of electric cars through dedicated credit and loan products.

Home loans to retail customers

Spar Nord has defined a target of reducing financed emissions from housing by 70% with a 2030 baseline of 11.4 kgCO₂e/m² per year.

The Bank uses the net-zero scenario from Carbon Risk Real Estate Monitor (CRREM), which provides a net-zero reduction pathway at national level as well as for different property types. The CRREM uses GHG emissions per m² per year as a metric.

Target for the reduction of financed emissions (kgCO₂e/m² per year) from home loans

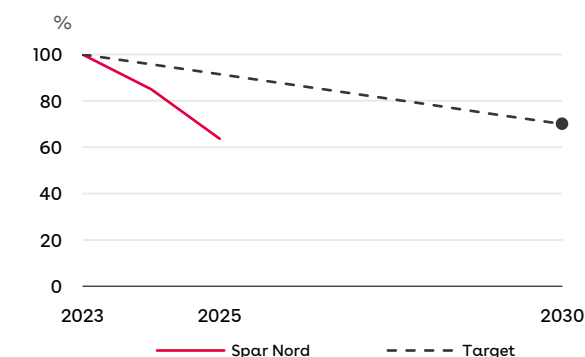


As can be seen from the chart, emissions per m² of loans to private homes in 2025 were on a par with the baseline year 2023. Spar Nord expects that, in the coming years, we will look into a reduction in GHG emissions per m² in line with the phasing-in of green energy and the increasing focus on energy improvement of the housing stock.

Corporate loans to the transport sector

Spar Nord has defined a target of reducing financed emissions from loans to the transport sector by 30% by 2030 relative to a 2023 baseline of 40.7 tCO₂e per DKK million. The target has been substantiated on the basis of KF24.

Target for reducing financed emissions (tCO₂e per DKK million) for the transport sector



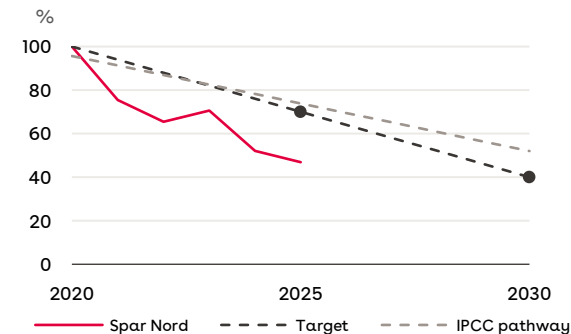
In 2025, financed emissions from the transport sector amounted to 25.9 tCO₂e per DKK million, representing a reduction of 36% compared to the 2023 baseline year. The reduction means that the Bank has met the target of a 30% reduction compared to the 2023 baseline. The reduction can primarily be attributed to the developments in emission factors from Statistics Denmark.

Asset management decarbonisation targets

To support Spar Nord's net zero target, the Bank has defined a target of reducing financed emissions from investments in equities and corporate bonds in asset management by 30% by 2025 and 60% by 2030, respectively, relative to a 2020 baseline of 11.3 tCO₂e per DKK million and based on scopes 1 and 2 for underlying businesses.

To substantiate its targets, the Bank has applied the IPCC reduction pathway, which entails a minimum reduction of 48% in GHG emissions by 2030 and net zero by 2050 relative to 2019.

Target for reducing financed emissions (tCO₂e per DKK million) from asset management



In 2025, financed emissions from investments in equities and corporate bonds in asset management, including investments in the asset classes through unit trust certificates, were reduced by 53% compared to the 2020 baseline. In 2025, financed emissions thus amounted to 5.3 tCO₂e per DKK million.

The positive development in 2025 was partly driven by declining financed emissions from investments in equities, equity-based unit trust certificates and corporate bonds across significant parts of the portfolios. Additionally, a substantial

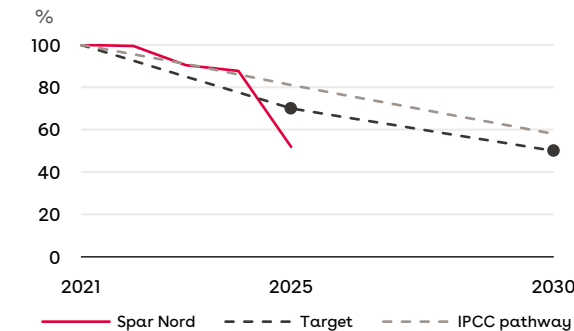
part of the reduction in financed emissions was also due to reallocations in our pools as a result of the integration between Spar Nord Bank and the Nykredit. These reallocations have led to a larger exposure in the 2025 reporting to mixed unit trust certificates, which are associated with greater uncertainty regarding CO₂e data.

The reduction means that the Bank has met the sub-target for 2025 and is well on its way towards meeting the 2030 target.

Target for decarbonisation of own operations

Spar Nord is focused on mitigating the environmental and climate impact of the Bank's own activities, for example by proactively promoting environmental responsibility and sustainable technologies in relevant areas of its operations. To support Spar Nord's aspirations of net zero by 2050, the Bank has set a goal of reducing scope 1 and 2 GHG emissions by 30% by 2025 and 50% by 2030 compared to the 2021 baseline of 681 tCO₂e.

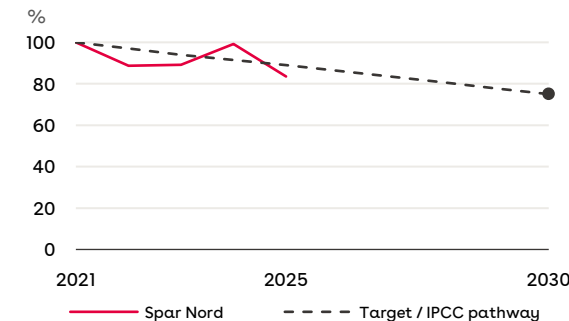
GHG emission reduction target (tCO₂e) from scope 1 and 2



In 2025, GHG emissions from scope 1 and 2 totalled 353 tCO₂e, representing a reduction of 48% compared to the 2021 baseline. The reduction means that the Bank has met the sub-target for 2025 and is well on its way towards meeting the 2030 target.

Furthermore, the Bank has set a target of reducing scope 3 GHG emissions from own operations by 25% by 2030 compared to the 2021 baseline of 24,748 tCO₂e. Spar Nord has opted to substantiate its targets based on the IPCC reduction pathway.

GHG emission reduction target (tCO₂e) from scope 3 for own operations



In 2025, scope 3 GHG emissions from own operations totalled 20,670 tCO₂e, and with the reduction, the Bank is underway to reaching the target by 2030. The reduction in 2025 is attributable to all scope 3 categories regarding the Bank's own operations, especially category 1 Purchased goods and services and 2 Capital goods.

Energy consumption

The Bank's energy consumption amounted to 8,107 MWh in 2025, against 9,089 MWh in 2024. The energy consumption is calculated on the basis of consumption of electricity, district heating, petrol, diesel and gas. Energy consumption is composed of energy from renewable and fossil sources. In 2025, 82% of energy consumption was from renewable sources, while the remaining 18% was from fossil sources. Spar Nord remains focused on energy optimisation and on implementing energy-saving initiatives.

Energy consumption and mix MWh	2025	2024
Energy consumption from fossil sources		
Total energy consumption from fossil sources	1,434	1,805
Share of fossil sources in total energy consumption	18	20
Consumption of energy from nuclear sources	0	0
Share of nuclear sources in total energy consumption	0	0
Renewable energy consumption		
Fuel consumption from renewable energy, including biomass	71	85
Consumption of purchased or acquired electricity, heat, steam, or cooling from renewable sources	6,470	7,067
Consumption of self-generated non-fuel renewable energy	132	133
Total renewable energy consumption	6,673	7,284
Share of renewable sources in total energy consumption	82	80
Total energy consumption	8,107	9,089

GHG emissions

Spar Nord calculates GHG emissions pursuant to E1 Climate change, which refers to the three scopes of the GHG Protocol, where a distinction is made between direct and indirect GHG emissions.

Spar Nord's direct greenhouse gas emissions are generated through the Bank's own operations from driving the Bank's cars and heating with natural gas and are calculated in scope 1.

The Bank's indirect GHG emissions from consumed electricity and district heating are calculated in scope 2.

The Bank's other indirect GHG emissions relate both to its own banking operations and in particular to its core lending and investment activities and are calculated in scope 3.

Indirect GHG emissions from own operations are particularly related to the purchase of goods and services, as well as business travel and staff commuting to and from work.

Indirect GHG emissions from the Bank's core activities are linked to bank and leasing loans and investment activities, which include asset management on behalf of customers and the Bank's proprietary portfolio. It is noted that Spar Nord's financed emissions associated with lending and investments, for the most part, do not include value chain emissions, i.e. scope 3 emissions from the companies to which the Bank provides loans or invests. This is because data on companies' value chain emissions are not yet of sufficient quality to provide an accurate representation of the underlying actual emissions. For a more detailed description, please see the section 'Accounting policies for environmental disclosures'.

Spar Nord annually compiles GHG emissions for its own operations and core activities, which together form the bank's climate accounts. The climate accounts make it clear that the majority of the Bank's total climate footprint is attributable to its core activities of lending and investments. In 2025, GHG emissions totalled 582,612 tCO₂e, of which 96% related to core activities, while 4% related to own operations.

The GHG intensity based on net income amounted to 110 tCO₂e per DKK million in 2025, compared with 129 tCO₂e in 2024. The calculation was made using total GHG emissions under the market-based method and core income from the financial statements consisting of net interest income, net fee income, market value adjustments and dividends, and other income.

The principles and methods for compiling the Bank's GHG emissions are described in more detail in the section *Accounting policies for environmental disclosures*.

Own operations

GHG emissions from own operations were in 2025 calculated at 21,024 tCO₂e compared with 25,134 in 2024 (marked-based method), consisting of scope 1, 2 and 3 emissions, of which the vast majority related to indirect scope 3 GHG emissions.

Scope 1 GHG emissions from driving the Bank's cars and heating with natural gas amounted to 124 tCO₂e in 2025, against 194 in 2024, corresponding to a 36% reduction. The reduction was primarily attributable to the Bank's initiative to replace fossil-fuel cars with electric cars.

GHG emissions from consumed electricity and district heating in scope 2 after the marked-based method amounted to 229 tCO₂e in 2025, against 403 in 2024, or a decrease of 43%. This

development was driven by factors such as the Bank's energy-saving initiatives.

In 2025, Spar Nord's consumption of electricity was from 100% renewable energy sources supplied by Better Energy and supplemented by own production from solar panels.

In relation to scope 3 GHG emissions, 8 of the 15 scope 3 categories are relevant for Spar Nord for calculating emissions. Of these, 7 categories concern emissions relating to own operations, while category 15 relates to the Bank's core activities of

lending and investments. Emissions in categories 1, 2, 3, 5, 6, 7 and 13, which all relate to the Bank's own operations, totalled 20,670 tCO₂e in 2025, against 24,537 in 2024. This 16% decrease was primarily attributable to category 1 Purchased goods and services and 2 Capital goods. GHG emissions for the Bank's own operations are mainly compiled on the basis of the monetary principle, and only 1,202 tCO₂e, equal to 6%, were compiled on the basis of primary data.

GHG emissions						
tCO ₂ e	2025	2024	Change in %	2023	2022	2021
Scope 1	124	194	-36	222	256	213
Scope 1 - Percentage of scope 1 GHG emissions from regulated emission trading schemes	0	0	-	0	0	0
Scope 2 - location-based	522	784	-33	750	963	1,052
Scope 2 - market-based	229	403	-43	393	422	468
Scope 3	582,259	727,705	-20	840,143	598,866	715,678
Purchased goods and services	17,243	19,622	-12	17,479	16,562	16,838
Capital goods	706	1,932	-63	1,672	2,390	5,209
Fuel and energy-related activities	361	433	-17	418	444	456
Waste	0	0	-	0	0	0
Business travelling	396	435	-9	430	392	250
Employee commuting	1,888	1,993	-5	1,954	2,083	1,895
Downstream leased assets	77	122	-37	113	89	100
Investments	561,588	703,168	-20	818,077	576,906	690,930
- Of which lending, banking activities	229,248	257,729	-11	261,795	264,694	341,491
- Of which investments	332,341	445,439	-25	556,282	312,212	349,439
Total GHG emissions from own operations - location-based	21,453	25,556	-16	23,109	23,299	26,179
Total GHG emissions from own operations - market-based	21,024	25,134	-16	22,681	22,638	25,429
GHG emissions from core activities	561,588	703,168	-20	818,077	576,906	690,930
Total GHG emissions from own operations and core activities - location-based	583,041	728,724	-20	841,186	600,204	717,109
Total GHG emissions from own operations and core activities - market-based	582,612	728,302	-20	840,758	599,543	716,359

Lending activities

Owing to its core banking and leasing activities, the Bank is linked to indirect GHG emissions from its customers' assets and activities. In 2025, GHG emissions from lending activities represented 39% of the Bank's total GHG emissions.

The compilation of financed emissions related to the Bank's lending activities is based on Finance Denmark's CO2 model for the financial sector, which is based on the methods of PCAF (Partnership for Carbon Accounting Financials) and the GHG Protocol. Financed emissions are calculated respectively in absolute terms, which is an expression of GHG emissions measured in tCO2e, and in relative terms, which is calculated in tCO2e per DKK million lent.

The current statement of financed emissions from lending activities includes the majority of the Bank's total bank and leasing lending, but it is not possible to include the entire business volume in the statement. This is because there are currently no methods that cover the entire business volume. Spar Nord continuously follows the work of expanding and improving the quality of calculation principles and data and continuously aligns its practice with the latest methods.

For the calculation of financed emissions for loans to retail customers, the loans included in the basis for the calculation of GHG emissions are related to the product types directly linked to car and home financing. In 2025, the Bank's car and home loans amounted to DKK 12.8 billion, equivalent to 47% of the total loan portfolio to retail customers. Similarly, for 2024, car and home loans amounted to DKK 15.6 billion, equivalent to 60% of the total loan portfolio to retail customers. The remaining part of retail customer loans are credits and other loan categories for which there are no methods to estimate the related GHG emissions.

For the compilation of financed emissions from corporate loans, the calculation is based on loans linked to industry codes, for which Statistics Denmark makes data available. In 2025, DKK 33.0 billion, equivalent to 86% of the Bank's corporate loan portfolio was included in the calculation of GHG emissions. Similarly, for 2024, DKK 32.9 billion was included in the calculation, corresponding to 88% of the corporate loan portfolio. For the remaining part of the corporate loan portfolio, financing concerns industry codes for which no data for estimating GHG emissions are currently available.

In 2025, Spar Nord estimated the Bank's financed absolute emissions from lending at 229,248 tCO2e, against 257,729 in 2024, corresponding to a decrease of 11%. The change should be seen in the light of the fact that the calculations for 2025 included a total business volume of DKK 45.8 billion, compared to DKK 48.5 billion in 2024, which corresponds to a decrease of 5%. The decline in the Bank's financed absolute emissions can thus be attributed to the reduced business volume and an increase in loans for electric cars as well as reduced emission factors relating to corporate loans.

In 2025, financed emissions from lending totalled 5.0 tCO2e per DKK million, compared with 5.3 in 2024, which corresponds to a decrease of 6%.

Emissions from lending tCO2e	2025	2024	2023
Retail customers	27,026	31,041	33,856
Business customers	202,222	226,688	227,939
tCO2e from lending	229,248	257,729	261,795
Tonnes CO2e per DKKm			
Retail customers	2.1	2.0	2.5
Business customers	6.1	6.9	7.7
tCO2e per DKKm from lending	5.0	5.3	6.1

GHG emissions from loans to retail customers amounted to 27,026 tCO2e in 2025, against 31,041 in 2024, while financed emissions in 2025 amounted to 2.1 tCO2e per DKK million, compared with 2.0 in 2024.

Corporate loans accounted for the vast majority of total GHG emissions from lending with 202,222 tCO2e in 2025, compared with 226,688 in 2024. It was particularly loans to the transport and agricultural sectors that were associated with GHG emissions. In 2025, the transport sector accounted for 37% of Spar Nord's total GHG emissions from corporate loans, while agriculture accounted for 31%.

Financed emissions from lending to business customers amounted to 6.1 tCO2e per DKK million in 2025, compared with 6.9 in 2024. Thus, there has been a decrease of 11%, which can primarily be explained by the fact that the Bank's lending increased in relative terms to the industry real estate, which involves relatively low emissions. Furthermore, the emission factors from Statistics Denmark were falling for the industries in general.

Emissions from lending - specified Tonnes CO2e per DKKm	2025	2024	2023
Residential real estate loans	0.8	0.7	0.8
Car loans	6.9	9.2	12.3
tCO2e per DKKm from retail loans	2.1	2.0	2.5
Agriculture, hunting, forestry and fishing	23.5	23.8	24.3
Industry and raw materials extraction	7.5	11.2	12.4
Energy supply	11.0	4.6	3.0
Building and construction	4.8	5.0	7.0
Trade	1.1	1.6	2.1
Transport, hotels and restaurants	22.0	27.2	30.8
Information and communication	0.8	1.0	1.3
Real estate	0.1	0.1	0.1
Other business areas	1.2	1.2	1.5
tCO2e per DKKm from corporate loans	6.1	6.9	7.7
tCO2e per DKKm from lending	5.0	5.3	6.1

Investment

In 2025, GHG emissions from investments represented 57% of the Bank's total GHG emissions.

The calculation of financed absolute and relative emissions from investments is based on investment portfolios at the end of the year and includes Spar Nord's asset management and the Bank's proprietary portfolio. Investments where the Bank has the decision-making authority are included in the calculation. Thus, the calculation of GHG emissions also includes holdings that are not included in the Bank's financial balance sheet. Customers' own investments and investments included in Spar Nord advisory agreements are not included in the calculation.

The investment portfolios comprise the asset classes equities, corporate bonds, unit trust



certificates, mortgage bonds and ship mortgage bonds. The calculation of GHG emissions is based mainly on investments with available data. Where no data are available, average figures have been applied. Of the total investments in Spar Nord's asset management and proprietary portfolio 94% of the portfolios, corresponding to DKK 77 billion, were included in the statement of financed emissions in 2025 compared to 97% of the portfolios in 2024, corresponding to DKK 83 billion.

GHG emissions from investments amounted to 332,341 tCO₂e in 2025 against 445,439 in 2024. Financed emissions from investments amounted to 4.3 tCO₂e per DKK million in 2025, compared with 5.4 in 2024.

Emissions from investments			
tCO ₂ e	2025	2024	2023
Asset management	241,886	253,538	300,586
Proprietary portfolio	90,454	191,902	255,696
tCO₂e from investments	332,341	445,439	556,282
Tonnes CO ₂ e per DKKm			
Asset management	4.9	5.3	6.9
Proprietary portfolio	3.2	5.5	7.2
tCO₂e per DKKm from investments	4.3	5.4	7.0

The reduction in GHG emissions from investments in the proprietary portfolio and asset management was mainly driven by a fall in total investments included in the calculation, as well as a fall in emissions from investments in mortgage and ship mortgage bonds. For mortgage and ship mortgage bonds, the fall was driven by a mixture of divestment and reduced emissions at the underlying issuers. For asset management, the fall was also due to pool realignment.

Data quality

The compilation of the Bank's GHG emissions is subject to uncertainty in relation to data quality and methodologies. Spar Nord continuously follows the work of expanding and improving the quality data of calculation principles and continuously aligns its practice with the latest methods. The ambition is to achieve more accurate estimates and calculations of Spar Nord's total climate footprint.

The data quality underlying the calculation principles applied to calculate financed emissions from lending and investments has been assessed on the basis of a PCAF data quality score, with score 1 expressing high data quality on the basis of exact data, while score 5 expresses estimates calculated on the basis of statistical data.

Data quality, PCAF					
Weighted score	2025	2024	2023	2022	2021
Lending					
Residential real estate loans	3.7	3.6	3.6	3.5	3.7
Car loans	2.8	3.2	3.5	3.8	4.0
Business loans	5.0	5.0	5.0	5.0	5.0
Investment					
Equities	2.1	2.4	2.1	1.6	-
Corporate bonds	1.4	2.2	2.2	1.7	-
Unit trusts	-	-	-	-	-
Mortgage bonds	4.2	3.8	4.3	4.4	-
Ship mortgage bonds	2.0	2.0	2.0	-	-



Reporting in accordance with the EU Taxonomy

In order to highlight and encourage financing of sustainable activities by the financial sector, the European Commission has established a classification system (EU Taxonomy), which ensures uniform reporting of economic activities that satisfy the criteria for being environmentally sustainable. The EU taxonomy identifies six environmental objectives 1) Climate change mitigation, 2) Climate change adaptation, 3) Sustainable use and protection of water and marine resources, 4) Transition to a circular economy, 5) Pollution prevention and control, 6) Protection and restoration of biodiversity and ecosystems.

Since 2021, Spar Nord has reported on the proportion of activities it finances through lending and investments that are covered by the Taxonomy Regulation (taxonomy-eligible). From the 2023 financial year, Spar Nord has published its taxonomy-eligible assets and activities and how large a proportion are in accordance with the EU Taxonomy's technical screening criteria and thus classified as environmentally sustainable (aligned). Finally, the Bank reports on nuclear and fossil gas activities.

Spar Nord's total taxonomy reporting has been carried out under the EU Taxonomy Regulation (EU 2020/852) as well as the delegated acts of Article 8 (EU 2021/2178), EU 2022/1214 and (EU 2023/2486) and can be found in the Appendix on page 237.



0. Summary of KPIs credit institutions must publish pursuant to Article 8 of the EU Taxonomy Regulation

2025		Total environmentally sustainable assets DKK millions	KPI (****)	KPI (*****)	% coverage (over total assets) (***)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	1,163.3	0.9%	0.9%	85%	43%	15%
		Total environmentally sustainable activities DKK millions	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	147.3	0.1%	0.1%	-	-	-
	Trading book	0.0	0.0%	0.0%			
	Financial guarantees	81.7	0.6%	0.5%			
	Assets under management	1,327.7	9.0%	10.8%			
	Fees and commissions income	0.0	0.0%	0.0%			
2024		Total environmentally sustainable assets DKK millions	KPI (****)	KPI (*****)	% coverage (over total assets) (***)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	1,664.1	1.3%	1.1%	85%	40%	15%
		Total environmentally sustainable activities DKK millions	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	323.6	0.3%	0.3%	-	-	-
	Trading book	0.0	0.0%	0.0%			
	Financial guarantees	162.8	1.3%	1.4%			
	Assets under management	793.1	6.2%	7.1%			
	Fees and commissions income	0.0	0.0%	0.0%			

(****) based on the Turnover KPI of the counterparty

(*****) based on the CapEX KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

Exposures to nuclear energy and fossil gas related activities (Annex XII)

As part of the EU focus on energy-related activities, Spar Nord must publish its activities relating to nuclear energy and fossil gas related activities and the share comprised by and in accordance with the EU Taxonomy. As shown in the table, Spar Nord has off-balance sheet activities relating to nuclear energy and fossil gas related activities, and for that reason disclosure of templates 2 to 5 is omitted, in accordance with item 28 of the EU Commission’s “Draft Commission Notice” of 21 December 2023.

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of power generation facilities that produce electricity using fossil gaseous fuels	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Qualitative disclosures (Annex XI)

The following sections present the mandatory disclosures in accordance with the delegated regulation to Article 8 of the Taxonomy Regulation (Annex XI). Reference is made to the section “Accounting policies for the EU Taxonomy Regulation” for a more detailed description of the individual assets and activities, including methodology and data sources.

Spar Nord’s Green Asset Ratio and development

The primary KPI in financial institutions’ taxonomy reporting is the Green Asset Ratio (GAR), which measures the proportion of Spar Nord’s assets that are aligned with the Taxonomy’s criteria for environmentally sustainable economic activities.

Spar Nord’s total assets pursuant to the EU Taxonomy’s calculation principles amounted to DKK 148.0 billion in 2025, against DKK 148.1 billion in 2024. The calculation of GAR excluded exposures relating to the Bank’s trading book and exposures to central banks etc. in the amount of DKK 21.8 billion in 2025, equal to 15% of total assets. Accordingly, 85% of total assets were included in the calculation.

On the basis of the EU Taxonomy’s classification and data quality principles, Spar Nord’s GAR in 2025 stood at 0.9% based on KPI for turnover and 0.9% based on KPI for CAPEX of the total comprised recognised assets of DKK 126.2 billion. Spar Nord’s GAR in 2024 stood at 1.3% based on KPI for turnover and 1.1% based on KPI for CAPEX of the total comprised recognised assets of DKK 125.9 billion. The development was driven by a decrease in the Bank’s home loans.

Identified activities in accordance with the EU Taxonomy related to the climate change

mitigation environmental target. This primarily concerns the Bank’s existing portfolio of home loans to retail customers secured against real property, equal to DKK 740 billion, which represented a decrease of 47% relative to 2024. The development was driven primarily by the integration with Nykredit.

In connection with the Taxonomy reporting for 2025, Spar Nord became aware that the Total gross carrying amount for Financial Guarantees in template 1 for 2024 had not been calculated correctly. This has been corrected in the 2025 reporting.

Business strategy, processes, client engagement, counterparty engagement, and product design

The Taxonomy is not included as a standalone element in Spar Nord’s business strategy, but serves as a guideline for Spar Nord’s work to promote green lending and investments by defining what qualifies as environmentally sustainable. The Taxonomy is not directly integrated into client engagement or counterparty engagement. The Taxonomy is not directly incorporated into the product design process.

Material considerations in the calculation of sustainable activities

Several factors affect Spar Nord’s GAR calculation, including the following:

Documentation requirements
There are generally high documentation requirements for compliance with the Taxonomy. At the same time, the data foundation is still under development both within Spar Nord and among its clients, which poses a challenge in documenting

the often highly detailed screening criteria of the Taxonomy.

Covered companies
For loans to corporate clients (non-financial companies), the assessment must be based on information from the companies’ own taxonomy reporting. This means, for example, that loans to small companies that are not subject to reporting are included in Spar Nord’s total assets (denominator) but cannot be counted as sustainable activities under the Taxonomy (numerator). which also results in a lower GAR.

Several activities and sectors are not yet covered by the Taxonomy, including agriculture. Loans to these areas are only included in total lending (denominator). which also results in a lower GAR.

Residential properties (households)
The assessment of home loans to households secured by real estate is largely based on buildings’ energy performance certificates. However, only approximately 40% of Danish owner-occupied homes have a valid energy performance certificate. For other properties, it is not possible to document compliance with the Taxonomy, which also results in a lower GAR.

Cars (households)
Loans for private vehicles are covered by the Taxonomy, but Spar Nord cannot document compliance with the Taxonomy’s Do No Significant Harm (DNSH) criteria. As a result, the GAR is reported as 0, despite a large share of Spar Nord’s car financing being for electric vehicles.

Assets under management
Data are largely based on information from our data provider (MSCI ESG Research). These data are still incomplete, but improvements are expected in the coming years.

Accounting policies for environmental disclosures

General

Spar Nord's compilation of quantitative data for environmental disclosures covers the Spar Nord Group, consisting of the parent company Spar Nord Bank A/S and its wholly owned subsidiary Aktieselskabet Skelagervej 15 (ASK). The activities placed in the subsidiary ASK are also found in the parent company Spar Nord Bank A/S.

The statements cover 1 January to 31 December and organisational boundaries are set on the basis of the operational control approach. Since Spar Nord does not have operational control in the Bank's associates, 0% of the GHG emissions from these activities are consolidated in the Bank's compilation. GHG emissions from associates are categorised as scope 3, category 15, Investments.

Spar Nord has not made use of any additional external validation of quantitative information beyond the review conducted by the provider of assurance services.

Energy consumption

Spar Nord's energy consumption is calculated on the basis of the Bank's total consumption of electricity, district heating and fuel such as gas, petrol and diesel. The energy mix between renewable and fossil energy content in the individual energy sources is calculated on the basis of data from the Danish Energy Agency, Energinet and Energy Statistics. The calculation uses the market-based approach, which means that electricity purchased through green guarantees of origin is taken into account.

GHG emissions

Spar Nord's compilation of GHG emissions has been prepared in accordance with the regulations of E1 Climate change, which refers to the GHG Protocol. The compilation also builds on Finance Denmark's CO2 model for the financial sector, which is based on PCAF's methods and the GHG Protocol.

- Scope 1 covers direct emissions derived from the Bank's activities and processes, including fuel consumption in the Bank's vehicles and fuel for heating.
- Scope 2 covers indirect emissions from production of the energy consumed by the Bank from the public utility grid, including electricity and district heating.
- Scope 3 covers indirect emissions from the upstream and downstream value chain. GHG emissions derive from, among other things, extraction of raw materials, transportation and production of the materials, goods and services consumed by the Bank. Indirect emissions related to the Bank's lending and investment are also included here.

According to ESRS 1 General requirements, the compilation of GHG emissions includes the seven greenhouse gases CO₂, CH₄, N₂O, HFC, PFC, cf6 and NF₃.

Emission data sources

The following emission data sources have been used to compile GHG emissions:

Own operations

- DEFRA - UK Government GHG Conversion Factors for Company Reporting (DEFRA)
- Exoibase
- IPCC Fourth Assessment Report

Lending

- Emission factors for industries based on data from Statistics Denmark
- Emission factors for vehicles from the Danish Centre for Environment and Energy, Aarhus University (DCE)
- Emission factors for housing from e-nettet based on public data sources

Investment

- Emission data from MSCI
- Emission data from Capital Market Partners
- Emission data from Danmarks Skibskredit A/S

Scope 1

Owned and leased vehicles

Emissions associated with diesel and petrol consumption in owned and leased vehicles. The category covers the Bank's cars, including loan cars and company cars. Emissions from cars are calculated on the basis of the amount of petrol and diesel fuel used. For company cars, all mileage is accounted for in this category, with no distinction made between business and private use.

The emission factor for Kg CO₂e/litre fuel is based on the Danish Energy Agency and DEFRA. Data are collected in litres of fuel.

Consumption of gas

Emissions associated with natural gas consumption for heating buildings.

The emission factor for Kg CO₂e/m³ is based on energy statistics from the Danish Energy Agency and DEFRA. Data is read in m³.

Direct GHG emissions from refrigerants

The category includes direct fugitive emissions related to GHG emissions from the company's refrigeration systems due to refrigerant leaks. Consumption data is based on estimates from the service provider regarding annual refill requirements.

Emission factors for kg CO₂e/kg are based on the IPCC Sixth Assessment Report of the Intergovernmental Panel on Climate Change, Chapter 7. Data are calculated in kilogrammes.

Scope 2

Electricity

Full-year consumption data are obtained in kWh directly from the utility company's customer portal at meter level. Emissions are calculated under the two methods in the GHG Protocol: market-based and location-based. The market-based calculation is based on the electricity declaration issued by Energinet. In the calculation of emissions using the location-based method, the Bank uses the environmental declaration issued by Energinet, specified by Western and Eastern Denmark.

District heating

Full-year consumption data are obtained in kWh directly from the utility company's customer portal at meter level for locations with own meters. It is not possible to state the consumption at locations where district heating is paid on account with rent as this is not published by the landlord.

Scope 3

The table below presents an assessment of the relevance of each of the 15 scope 3 categories and pertaining data sources.

Scope 3 category	Description of category	Assessment of relevance	Description of underlying data
1. Goods and services	Emissions associated with the extraction, production and transportation of goods and services purchased or acquired by the reporting company in the reporting year.	The category is considered relevant in view of the extent of the Bank's purchases.	<p>The calculated emissions are mainly based on the monetary principle based on the operating costs for the year. Data processing is performed at the account level.</p> <p>In some places, the monetary principle has been replaced by emission data from the supplier. Much of Spar Nord's scope 3 is indirect GHG emissions from the data processing centre BEC Financial Technologies a.m.b.a. that provides advice, technology and operational services to Spar Nord. Spar Nord calculates emissions related to BEC based on the supplier's emission data and uses the Bank's share of BEC as key for BEC's scope 1, 2 and 3 emissions.</p> <p>Water consumption is disclosed on the basis of meter readings at the locations where Spar Nord has its own water meters. Consumption at locations where water is paid for on account as part of the rent is not included as we do not have access to specified consumption data.</p>
2. Capital goods	Emissions associated with the extraction of materials for and the production and transportation of capital goods purchased or acquired by the reporting company in the reporting year	The category is considered relevant in view of the extent of the Bank's purchases.	The calculated emissions are based on the monetary principle based on purchasing data of assets acquired during the relevant year.
3. Fuel- and energy-related activities	Emissions associated with the extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in scope 1 or scope 2.	The category is considered relevant. Data have already been collected for scope 1 and 2.	<p>Calculated on the basis of the same physical consumption data applied for calculating scope 1 and 2 emissions.</p> <ul style="list-style-type: none"> · Upstream emissions from electricity are calculated on the basis of distribution loss and the distribution of the power grid energy sources from Energinet and IPCC · Upstream emissions from district heating are calculated on the basis of distribution losses calculated from Energinet · Upstream emissions from natural gas are calculated based on distribution losses · Upstream emissions from diesel and petrol consumption are calculated on the basis of extraction, production and transportation of fuels compiled from DEFRA
4. Upstream transportation and distribution	Emissions associated with the transportation and distribution of goods purchased by the reporting company in the reporting year in vehicles not owned or controlled by the reporting company.	The category is considered relevant. However, emissions from this category cannot be separated from categories 1 and 2 due to the lack of supplier data. The emissions are thus presented in categories 1 and 2.	
5. Waste generated in operations	Emissions associated with the disposal and treatment of waste generated in the reporting company's operations in the reporting year.	The category is considered relevant. Data are compiled for the Bank's headquarters and other Spar Nord locations where data are available.	<p>Waste volumes have been obtained from waste contractors in physical amounts.</p> <p>According to the GHG Protocol, the allocation principle 'recycled content method' is applied. Emissions associated with waste are calculated at 0, as the waste fractions are sent for further processing.</p> <p>Emission factors for the calculation have been obtained from the Exiobase database.</p>
6. Business travel	Emissions from the transportation of employees for business-related activities during the reporting year in vehicles not owned or operated by the reporting company.	The category is considered relevant.	<p>Employee air travel is primarily based on CO2e calculations provided by travel agencies. In the calculation of emissions, a distinction is made between domestic and international flights, using relevant emission factors from the Danish Energy Agency and DEFRA.</p> <p>Travel in employees' private vehicles is based on recorded mileage. Emission factors are based on calculations from the Danish Centre for Environment and Energy (DCE) on passenger transport by means of transport and DEFRA.</p>
7. Employee commuting	Emissions from the transportation of employees between their homes and their worksites during the reporting year.	The category is considered relevant.	Data on employee private commuting are based on estimates calculated using Statistics Denmark data on travel patterns, number of employees in the relevant year, and emissions factors from the Danish Energy Agency and DEFRA.
8. Upstream leased assets	Emissions from the operation of assets leased by the reporting company in the reporting year and not included in scope 1 and scope 2.	The category is not considered relevant because emissions from leased buildings and leased vehicles are included in scope 1 and 2 in accordance with the selected consolidation approach.	

Scope 3 category	Description of category	Assessment of relevance	Description of underlying data
9. Downstream transportation and distribution	Emissions from the transportation and distribution of products sold.	The category is not considered relevant because the Bank does not sell physical products.	
10. Processing of sold products	Emissions from the processing of intermediate products sold in the reporting year by downstream companies.	The category is not considered relevant because the Bank does not sell physical products.	
11. Use of sold products	End use of goods and services sold by the reporting company in the reporting year.	The category is not considered relevant because the Bank does not sell physical products.	
12. End-of-life treatment of sold products	Emissions from the disposal and treatment of waste from products sold by the reporting company in the reporting year at the end of their life.	The category is not considered relevant because the Bank does not sell physical products.	
13. Downstream leased assets	Emissions from the operation of assets owned by the reporting company and leased in the reporting year, not included in scope 1 and scope 2.	The category is considered relevant.	The energy consumption of let properties is estimated on the basis of calculated key energy consumption figures per square metre area (based on the Bank's owned square metres) and the number of square metres let in the relevant year. Emission factors are the same as those used in calculating scope 1 and 2 and scope 3, category 3.
14. Franchises	Emissions from the operation of franchises in the reporting year, not included in scope 1 and scope 2.	The category is not considered relevant because the Bank does not own franchises.	
15. Investments	Emissions from investments, including asset management and proprietary portfolio, as well as loans to retail and business customers.	The category is considered relevant.	<p>GHG emissions associated with the Bank's lending and investments are calculated in accordance with Finance Denmark's CO2 model.</p> <p>Lending The calculation of financed absolute and relative emissions from lending is based on the Bank's lending at year-end, calculated before impairment charges. The calculation only includes loans recognised in the balance sheet and thus does not include mediated loans where the loans are recognised in the balance sheet of a collaborating bank such as Totalcredit and DLR Kredit. Reverse transactions are not included in the calculation basis. The loan consists of bank loans and leasing loans. Leasing activities include financial leasing where the lessee acquires control of the asset after the lease expires, and the related emissions are therefore presented together with the Bank's other loans in category 15. The calculation of financed absolute and relative emissions from bank and leasing loans to business customers is based on an industry breakdown of the loan portfolio, and the emission factors are based on data from Statistics Denmark. Emissions from home loans are estimated on the basis of the buildings' energy performance certificate, and where there is no such certificate, the estimate is based on other knowledge about the individual property. For car loans to retail customers, WLTP emission factors are used based on the fuel type of the specific vehicle. Spar Nord's financed emissions associated with lending only comprises scope 1 and 2 emissions and thus not value chain emissions, i.e. scope 3 emissions from the companies to which Spar Nord provides loans. This is because data on companies' value chain emissions are not yet of sufficient quality to provide an accurate representation of the underlying actual emissions.</p> <p>Investments The calculation of financed absolute and relative emissions from investments was made on the basis of the Bank's investments in Spar Nord's asset management and proprietary portfolio. Investments where the Bank has the decision-making authority are included in the calculation. This means the calculation also includes holdings that are not part of the Bank's financial balance sheet, such as Stjerneinvest and individual power of attorney agreements. The calculation includes investments in equities, corporate bonds, unit trusts, mortgage bonds and ship mortgage bonds. For equities, corporate bonds and unit trusts, emission data from MSCI is used, for mortgage bonds data from Capital Market Partners is used, and for ship mortgage bonds data from Danmarks Skibskredit A/S is used. The calculation covers scope 1 and 2 emissions and for mortgage bonds and ship mortgage bonds also scope 3 emissions. Spar Nord currently does not report on scope 3 emissions for equities, corporate bonds and unit trust certificates. This is due to the assessment that scope 3 data for these asset classes are still at a developmental stage and therefore do not provide an accurate representation of the actual emissions.</p>

Accounting policies for the EU Taxonomy Regulation

Spar Nord's taxonomy reporting has been prepared according to the EU Taxonomy Regulation (EU 2020/852) as well as the delegated acts of Article 8 (EU 2021/2178, EU 2022/1214 and (EU 2023/2486) and is based on a consolidated basis and encompassing Spar Nord Bank A/S and its wholly owned subsidiary Aktieselskabet Skelagervej 15.

As a credit institution, Spar Nord reports on Annexes V, VI, XI and XII to the delegated act. Spar Nord follows the EU Commission FAQ of 20 December 2021 and 21 December 2023 as well as the EU Commission Notice on interpretation (EU 2022/C 385/01). Moreover, observations from memos issued by the Danish FSA have been incorporated: "Taxonomy reporting for 2024 for financial institutions" dated 1 September 2025, "The environmentally sustainable economic activities of financial institutions (financial year 2023)" dated 24 October 2024, "The reporting of financial institutions under the taxonomy regulation (financial year 2023) – Technical review" as well as "The Danish FSA examines climate stress preliminary exercise" of 21 June 2024.

The key figure calculations, cf. Annexes V, VI, XI and XII, are based on the same data as Spar Nord's reporting under EU 2021/451 (FINREP), and the key figures are furthermore based on reported data from Spar Nord's financial and non-financial customers subject to CSRD reporting requirements. In addition, for households, the ratios are based on actual information on the financed assets.

Financial customers

The report on eligibility and alignment is based on the customers' most recently published KPIs, and the reporting for 2025 is therefore based on the counterparties' 2024 reporting. In cases where the customer has not yet published taxonomy reporting, the exposure is not included in the report on eligibility and alignment.

CSRD companies

The report on eligibility and alignment is based on the customers' most recently published KPIs, and the reporting for 2025 is therefore based on the counterparties' 2024 reporting. In cases where the customer has not yet published taxonomy reporting, the exposure is not included in the report on eligibility and alignment.

Retail customers

The report on eligibility and alignment is assessed by Spar Nord.

Residential real estate loans

All home loans to retail customers secured against real property are assessed by Spar Nord to be eligible, cf. activity 7.7, "Acquisition and ownership of buildings" for the environmental target "Climate change mitigation".

For the purpose of assessing alignment, the technical screening criteria distinguish between buildings built before and after 31 December 2020. Buildings built before 31 December 2020 contribute significantly to climate change mitigation if they are among the 15% most energy efficient residential buildings. The assessment of whether a building is among the 15% most energy efficient is based on datasets from e-nettet to the financial sector. E-nettet calculates the energy efficiency of a building (kWh/m²/year) and makes a ranking of residential buildings. This is used to identify whether a building is among the 15% most energy

efficient. Approximately half of the buildings financed by Spar Nord have an energy performance certificate, and only buildings with a valid certificate are assessed as taxonomy-aligned.

At present, Spar Nord cannot document the requirements of the technical screening criteria for buildings built after 31 December 2020, and the exposures are therefore not included in the report on alignment.

The Do No Significant Harm requirement (DNSH) for activity 7.7 means that buildings exposed to physical climate risks cannot be included in the report on alignment. This is evaluated by examining whether the individual financed building is exposed to the following four risks based on an RCP 8.5 scenario (i) flooding from rain, (ii) flooding sea (iii) groundwater rise (iv) coastal erosion. If a building is not exposed to one or more of these risks and meets the technical screening criteria, the exposure is included in the report on alignment. E-nettet also supplies data for the assessment of physical climate risks.

No minimum social safeguards should be reported for retail customers.

Car loans

For car loans to retail customers, all car loans are covered by the taxonomy regardless of the type of fuel. However, it follows from Annex V(1.2.1.3)(ii) (EU 2021/2178) that car loans must be granted from 1 January 2022 onwards in order to be eligible (and aligned). Spar Nord Bank is currently unable to document the DNSH requirements, which is why only eligible is reported.

Investment in companies

The report on eligibility and alignment is based on the companies' most recently published KPIs in the data source applied. In cases where the company

has not yet published taxonomy reporting or this is not present in the data source applied, the exposure is not included in the report on eligibility and alignment.

Off-balance sheet items

The report on eligibility and alignment is based on the counterparties' published KPIs.

Financial guarantees

The report on eligibility and alignment is based on the counterparties' most recently published KPIs, and the reporting for 2025 is therefore based on the counterparties' 2024 reporting. In cases where the counterparty has not yet published taxonomy reporting, the exposure is not included in the report on eligibility and alignment.

Assets under management

The report on eligibility and alignment is based on the companies' most recently published KPIs in the data source applied. In cases where the company has not yet published taxonomy reporting or this is not present in the data source applied, the exposure is not included in the report on eligibility and alignment.

Templates according to Annex VI of EU 2021/2178

I Template 0. Summary

The GAR amount in "total environmentally sustainable assets DKK millions" is based on KPI for TURNOVER.

KPI TURNOVER (%): Total environmentally sustainable assets weighted by turnover divided by Total GAR assets for turnover.

KPI CAPEX (%): Total environmentally sustainable assets weighted by CAPEX divided by Total GAR assets for CAPEX.

**Template 1: Covered assets (GAR, off-bal)**

Published for both T and T-1, where T-1 is as of 31 December 2024. The template is duplicated for TURNOVER and CAPEX based on published KPIs from financial and CSRD customers. None of Spar Nord's customers with recognised activities have yet reported on the four environmental targets for water and marine resources, circular economy, pollution and biodiversity, which is why it is not yet possible to report on this.

Template 2: GAR – sector information

Based on customers' NACE codes and only for customers with published KPIs. The template is duplicated for TURNOVER and CAPEX.

Template 3: GAR KPIs stock

Published for both T and T-1, where T-1 is as of 31 December 2024. The template is duplicated for TURNOVER and CAPEX based on published KPIs from financial and CSRD customers.

Template 4: GAR KPI flow

Published for both T and T-1, where T-1 is as of 31 December 2024. The template is duplicated for TURNOVER and CAPEX based on published KPIs from financial and CSRD customers. As flows are involved, only exposures established in the financial year with the quarter-end balance after establishment are included.

Template 5: FinGar AuM KPI

Published for both T and T-1, where T-1 is as of 31 December 2024. The template is duplicated for TURNOVER and CAPEX. Furthermore, both stock and flow are reported, and thus a total of 4 templates are reported; TURNOVER for stock and flow as well as CAPEX for stock and flow.

Annex XII

Spar Nord has no recognised exposures to nuclear and fossil gas related activities, which is why all

the questions in template 1 in Annex XII have been answered with a 'no', and the subsequent templates are therefore not filled in either.

Social disclosures





S1 Own workforce

Spar Nord's employees are crucial to fulfilling the Bank's vision and strategy of being Denmark's most personal and committed bank. Without employees, no Spar Nord. Based on the Bank's values, the local bank strategy and the strategic focus on being a stimulating workplace, the Bank wants to have a positive impact on employees through attractive working conditions and a healthy and stimulating workplace. At the same time, we acknowledge that the changes resulting from Nykredit's acquisition of Spar Nord affect our employees – both positively and negatively.

Spar Nord aims to support diversity, inclusivity and a balanced gender distribution across the entire workforce with equal treatment and equal opportunities for all employees regardless of gender, age, religion, sexuality etc. It is natural for us to respect human rights, which is why we reject any abuse of power, including forced labour and child labour. Spar Nord is a signatory to the UN Global Compact and generally supports the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. In other words, we want to behave properly and responsibly towards employees, customers and the surrounding society, just as we expect the same from our employees.

Spar Nord is characterised by a high job satisfaction throughout the Bank, and employees are able to maintain a good work-life balance in all phases of life. It is also important that all employees experience equal treatment and are aware of their individual development and career opportunities, and we consider ongoing dialogue and good

management prerequisites for maintaining a stimulating workplace.

Through the Bank's double materiality assessment, a number of IROs linked to the Bank's own workforce have been identified, the most important of which are set out in the table. The table also indicates where in the value chain the IROs materialise and relevant policies and measures to handle the IROs in practice.

S1

Sustainability topics	Value chain	IRO description	Policies and measures
Working conditions			
Negative impacts	Own operations	The Bank's employees may experience a lack of work-life balance.	<ul style="list-style-type: none">• Standard collective agreement• Staff handbook
Positive impact	Own operations	The Bank offers its employees good and attractive working conditions.	<ul style="list-style-type: none">• Standard collective agreement• Local agreements
Risk	Own operations	There is a risk that the bank will not be able to attract or retain employees due to organisational changes following the acquisition.	<ul style="list-style-type: none">• Policy on sound corporate culture• Staff policy• Responsible working environment policy• Remuneration policy• Staff handbook
Equal treatment and equal opportunities for all			
Positive impact	Own operations	The Bank offers equal treatment and equal opportunities for all employees.	<ul style="list-style-type: none">• Standard collective agreement• Local agreements• Policy on sound corporate culture• Staff policy• Diversity policy• Skills policy• Remuneration policy• Staff handbook

Policies

Spar Nord has prepared a number of policies and internal guidelines related to managing the impacts, risks and opportunities of the Bank's own workforce. The most significant policies are as follows:

- Policy on sound business culture
- Staff policy
- Diversity policy
- Skills policy
- Responsible working environment policy
- Remuneration policy
- Local agreements and staff handbook

The policies apply to all employees of the Bank and are used in the day-to-day work as a basis for cooperation with employees, including respect for human rights, prevention of work-related accidents, discrimination and discriminatory treatment. For all of the above policies, it is the responsibility of the Executive Board to ensure that the policies are implemented in the Bank's day-to-day operations.

The table on the previous page illustrates how the Bank's policies and measures are linked to significant IROs for own workforce.

Policy on sound business culture

Spar Nord has developed and implemented a policy on sound corporate culture, which establishes the overall framework for the culture the Board of Directors wishes to characterise Spar Nord – both internally and externally.

For a further description of the policy on sound business culture, see G1 Business conduct.

Staff policy

Spar Nord's staff policy is the foundation for the way we create our bank. It describes the relationships we seek to have with our customers and employees and ensures that we all experience a sense of community in running the business.

The staff policy is long-term and addresses the lasting relationships in employment and thereby ensures the employees' sense of security. The security lies in the fact that we constantly develop our business, which is the joint responsibility of employees and managers. This is the best security the Bank can provide to be an attractive workplace. In addition, open and guiding dialogue is a continuous focal point for the Bank.

Diversity policy

Spar Nord has defined a diversity policy to focus on the under-represented gender and contribute to diversity on the Board of Directors, the Executive Board, in the group of executive managers and among the Bank's other managers. The policy aims to obtain a more equal gender distribution at all management levels of the Bank and to define targets for the proportion of the under-represented gender in the Bank's management, including the Board of Directors.

The diversity policy sets out specific initiatives to achieve the defined targets. For the Board of Directors, the policy also sets out a number of specific skill sets and an ambition that the Board of Directors should be composed of members with difference backgrounds, including education, professional skills, business experience, gender and age. Combined, this will help ensure a diverse composition of board members.

Skills policy

Spar Nord is aware that the Bank's competitive advantage is conditional on the employees' skills

and commitment, which is why Spar Nord wants to create an evolving working environment where employees can develop their professional and human potential in the best possible way. Therefore, Spar Nord has formulated a skills policy that establishes the framework for continuously increasing the employees' professional, social and personal competences. Spar Nord also emphasises creating long-term employment relationships, which is why good educational and development opportunities are important in the Bank.

Responsible working environment policy

Spar Nord's ambition is to create a responsible working environment by offering a healthy and safe working environment to all employees, customers and visitors to the Bank. To support this ambition, Spar Nord has drawn up a responsible working environment policy that defines the Bank's work with, among other things, sick days, attrition, work accidents, absence and physical and mental well-being. In order to ensure that the policy is implemented in practice, the Bank has established a working environment organisation responsible for engaging with employees and management about the working environment and improvements thereto.

Remuneration policy

As part of the Nykredit Group, Spar Nord is comprised by Nykredit's remuneration policy, which describes the framework for remuneration of all employees of the Nykredit Group.

The remuneration policy sets out the framework for the Nykredit Group's overarching remuneration principles and remuneration components and ensures the handling of the Nykredit Group's material adverse impacts in connection with equal pay for equal work. The policy helps ensure that remuneration of employees is independent of gender, religion, sexual orientation, political

affiliation and ethnic origin, while supporting equal pay for equal work.

The board of directors of the Nykredit Group has established a remuneration committee, which, among other tasks, monitors compliance with the remuneration policy based on the results of HR's annual review of whether the remuneration policy and associated pay rules have been followed.

Local agreements and staff handbook

In addition to defined policies, Spar Nord has a number of local agreements and a comprehensive internal staff handbook containing specific rules and guidelines for handling employment conditions. Local agreements and staff handbook are thus important tools in the operationalisation of policies relating to the Bank's own workforce and the combined number of material sustainability topics and IROs associated therewith.

Processes for dialogue

Spar Nord has established processes for dialogue with its employees. Within the Nykredit Group, a number of initiatives have been implemented to structure and support this dialogue. As an integral part of the Group's core values, it is natural to incorporate employees' perspectives, including in efforts to ensure equal pay for equal work and equal opportunities in recruitment and promotions.

Employee representatives

Spar Nord's union representatives from the Financial Services Union are placed locally and are represented on Spar Nord's Board of Directors and the group consultation committee.



Processes and channels for expressing concerns

Spar Nord seeks at all times to promote an open and secure communication culture. We believe that a healthy and open culture plays a crucial role in managing situations where errors are inevitable or where the Bank must help to solve specific problems. Therefore, Spar Nord has implemented several channels through which employees can complain or communicate concerns and offences.

Employees who do not wish to approach their immediate manager, can turn to their HR partner, union representative, trade union or health and safety representative. Employees can also raise awareness of both psychological and physical conditions through satisfaction surveys and the mandatory workplace assessment (WPA).

Furthermore, internal processes have been established for reporting work-related accidents, threats and harassment. Annual follow-up and evaluation of reported incidents is carried out under the auspices of the working environment committee.

The bank also has a whistleblower scheme, which is an independent and autonomous channel through which an employee can report concerns or potential violations of financial legislation committed by the Bank, its employees, or members of the Board of Directors. For a more detailed description of the Bank’s whistleblower scheme, see the section G1 Business conduct.

Initiatives

Spar Nord is aware of how the Bank in many ways has both positive and negative impacts on its employees. This applies at a strategic level, where the Bank’s values set the agenda alongside the local bank strategy and the ambition to be a stimulating workplace. It also applies in the day-to-

day HR work, which focuses on providing employees with the best working conditions while also offering support to mitigate the negative consequences of, for example, illness, life crises, or other challenges to well-being.

Spar Nord has taken a number of steps to address material positive and negative impacts, risks and opportunities relating to the Bank’s own workforce.

Work-life balance

In order to create the best conditions for employees to experience the right work-life balance, Spar Nord is a signatory to the standard collective agreement between Finance Denmark /employer and the Financial Services Union, which regulates employees’ working conditions. In addition, the Bank’s supplementary agreements, which have been concluded locally between the Bank and the Financial Services Union “Spar Nord Kreds”, concern working conditions in order to deal with actual and potential consequences for employees. Last, but not least, the Bank’s internal staff handbook ensures that employees are kept informed about the many opportunities the Bank provides to support work-life balance. The staff handbook is easily accessible to employees at any time via the Bank’s intranet.

Good and attractive working conditions

It is a strategic effort for Spar Nord to be a stimulating workplace that offers attractive working conditions and a healthy working environment for all employees. As part of the Bank’s strategy A COMMITTED BANK, a number of concrete measures are launched and implemented with a view to supporting a positive impact on the Bank’s employees while ensuring that changes do not adversely affect employees. In 2025, Spar Nord completed a leadership academy and a diversity leadership training programme, which were launched as strategic initiatives in 2024. The focus

on education and development of the Bank’s leaders through the leadership academy and diversity leadership training was initiated based on the understanding that immediate managers play a crucial role in employees’ daily work experience. In addition to the strategic efforts, the Bank has a professional HR department that supports the Bank’s employees and management and ensures the best conditions for creating attractive working conditions.

Retention and attraction of labour

Spar Nord’s business model is very much based on personal relationships. Therefore, the Bank’s ability to retain and recruit employees and skills is crucial for continued growth. At the same time, we are experiencing growing competition in terms of attracting and retaining skilled people. By continuously focusing on creating an attractive workplace characterised by a high level of well-being and good employment conditions, the Bank believes that we can have a positive impact on current employees. In this connection, Spar Nord prioritises highlighting the many attractive initiatives that the Bank makes available to its employees through cooperation with external parties such as the Bank’s pension provider and health and dental insurance. Initiatives and offers that on the one hand positively support the health and well-being of employees and on the other hand mitigate negative effects caused by e.g. illness.

Equal treatment and equal opportunities

Diversity and equal treatment of employees regardless of gender, age, religion, sexuality etc. are strategically important focus areas for Spar Nord. Consequently, the Bank continuously focuses on offering working conditions that accommodate the different phases of life, for example through networks for young people, late-career interviews to enable seniors to tailor their work schedule, how much they work and the nature of their tasks,

as well as increased gender equality in recruitment of managers.

Targets

Spar Nord has set one specific target related to its own workforce; a target for the under-represented gender in the Bank’s management.

Target for the underrepresented gender

In order to achieve an equal gender diversity in Spar Nord’s management, including the Board of Directors, Spar Nord has set targets for the under-represented gender, which have been approved by the Board of Directors. The targets include statutory targets for the Board of Directors and other management levels as well as voluntary targets for the Executive Board, the group of executive managers and managers.

The gender diversity in the Bank’s total workforce has a small overweight of women, while women constitute a little less than half of the Bank’s management.

Gender diversity on the Board of Directors

Spar Nord has defined a target that the under-represented gender on the Board of Directors should represent at least 33% of the shareholder-elected board members by 2025.

In 2025, the shareholder-elected board members counted one women and four men, corresponding to 20% and 80% respectively. The Board of Directors also consists of three members elected by the employees, all of whom are women.

Under-represented gender – Board of Directors	2025	2024
Number of shareholder-elected members	5	7
Percentage of under-represented gender	20	29
Target percentage	33	33
Year of target achievement	2025	2025



Gender diversity at other management levels

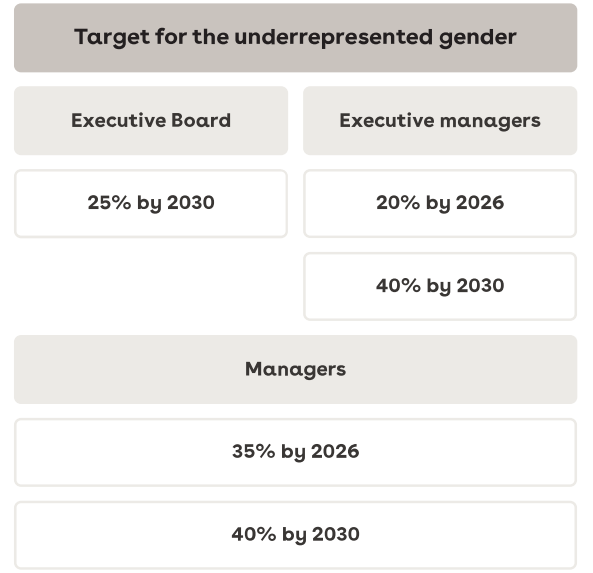
For the other levels of management, a target has been set for the under-represented gender to constitute at least 20% by 2026. Other management levels are defined as the Executive Board and managers with HR responsibility reporting directly to the Executive Board.

In 2025, the under-represented gender constituted 19% of the other management levels.

Under-represented gender – other management levels	2025	2024
Total number of managers	16	61
Percentage of under-represented gender	19	15
Target percentage	20	20
Year of target achievement	2026	2026

Gender diversity in relation to voluntary goals

In order to operationalise the efforts and meet the target for the under-represented gender at other management levels, the Bank has set voluntary targets for the under-represented gender as illustrated in the figure below.



In 2025, the under-represented gender (women) represented 0% on the Executive Board, while the number was 25% in the group of executive managers. For managers, the under-represented gender (men) accounted for 48%. Managers are defined as middle-managers who report to the group of executive managers, e.g. heads of departments, etc. Gender diversity is affected by Nykredit’s acquisition of Spar Nord, as parts of the management team are employed in other companies in the Nykredit Group. This compilation only includes managers employed by Spar Nord.

Characteristics of own workforce

The employees of Spar Nord are characterised by being permanent employees covered by collective agreements. The Bank does not make significant use of the CSRD category ‘non-employees’. At the same time, the Bank makes minimal use of temporary employment, which is only used for temporary tasks or temporary jobs for employees on leave. The Bank’s hourly-paid staff are primarily student assistants, i.e. young people who are attending a higher-education programme. For several of these young people, the student assistant job is the first step on the way to a career in Spar Nord. The majority of the Bank’s employees are trained in the financial sector or have other specialist training.

In 2025, Spar Nord employed 1,317 employees, compared with 1,750 in 2024. Workforce developments were primarily affected by Nykredit’s acquisition of Spar Nord.

Employees	2025	2024	2023	2022
Number (FTEs)				
Number of employees (year-end)	1,317	1,750	1,703	1,644
Number of employees (average)	1,601	1,721	1,664	1,628

Out of the Bank’s 1,317 employees, 1,303 were permanent employees, with a small overweight of women.

Employees in 2025	Women	Men	Miscellaneous	Total
Number (FTE, year-end)				
Permanent employees	699	604	0	1,303
Temporary employees	7	7	0	14
Non-guaranteed hours	0	0	0	0
Full-time employees	511	581	0	1,092
Part-time employees	195	30	0	225

Employees in 2024	Women	Men	Miscellaneous	Total
Number (FTE, year-end)				
Permanent employees	865	879	0	1,744
Temporary employees	4	2	0	6
Non-guaranteed hours	0	0	0	0
Full-time employees	648	853	0	1,501
Part-time employees	221	28	0	249

In 2025, 1,092 of the Bank’s employees were full-time and 225 part-time employees, corresponding to 83% and 17%, respectively. At Spar Nord, mainly female employees use part-time employment. In 2025, 87% of part-time workers were women.

When compiling gender data, only legal gender based on CPR numbers is considered. Spar Nord

fully recognises that employees can define themselves as something other than a woman or a man. For privacy reasons, the Bank has no gender-differentiated registration of information other than legal gender and is therefore unable to disclose this information.

In 2025, employee turnover was 34.1%, against 7.2% in 2024. The increase in employee turnover was affected by Nykredit’s acquisition of Spar Nord, which led to redundancies, while several employees have sought new challenges outside the Bank. Given the circumstances, employee turnover in 2025 was in line with expectations.

Collective bargaining coverage and social dialogue

Spar Nord has signed the standard collective agreement between Finance Denmark/employer and the Financial Services Union. Working conditions and remuneration are regulated by the standard collective agreement for all employees. However, the group of executive managers, corresponding to 0.7% of the Bank’s employees, is only partly covered by the standard collective agreement.

The Nykredit Group’s joint consultation committee acts on behalf of all employees of the Bank. Moreover, all employees were comprised by locally signed agreements in 2025. Whether an employee is represented by the Financial Services Union “Nykredit Kreds” in individual cases depends on whether the employee in question is a member of the Financial Services Union. If an employee is a member of another trade union, representatives of that union can act as a companion during the employee’s individual case.



Diversity metrics

The Bank’s senior management level consists of the Executive Board and the group of executive managers. The distribution between women and men at the senior management level is shown in the table below. The table also contains the category Managers, as Spar Nord also relates to and sets targets for gender diversity for this management layer as described in the section Gender diversity in relation to voluntary goals.

2025					
Number / %	Number of women	Number of men	Total number	Proportion of women	Proportion of men
Executive Board	0	4	4	0	100
Group of executive managers	3	9	12	25	75
Managers	22	20	42	52	48

2024					
Number / %	Number of women	Number of men	Total number	Proportion of women	Proportion of men
Executive Board	0	4	4	0	100
Group of executive managers	9	48	57	16	84
Managers	52	108	160	33	67

The Executive Board of Spar Nord consists of four members, all of whom are men. In the group of executive managers, 25% were women and 75% were men, while the distribution among managers was 52% women and 48% men. As previously mentioned, gender diversity in management was affected by Nykredit’s acquisition of Spar Nord.

Spar Nord wants a broad employee composition in relation to age. In 2025, as part of the Bank’s strategy, the focus has been on generational change and the recruitment of trainees in order to ensure a balanced age distribution.

Employees in 2025		
Number (year-end) / %	Number	Proportion
< 30 year	139	10
30 – 50 years	590	43
Over 50 years	641	47
Employees	1,370	100

Employees in 2024		
Number (year-end) / %	Number	Proportion
< 30 year	174	10
30 – 50 years	817	45
Over 50 years	816	45
Employees	1,807	100

Adequate wages

Spar Nord wants the Bank’s remuneration level and principles to support its ability to attract and retain the right employees. The specific remuneration of the individual employee is determined according to an individual agreement, and the point of departure is the job content, wage formation in the market and the employee’s overall skills, experience, performance and geographic workplace with a view to ensuring equal pay for equal work or work of equal value. All employees receive at least a salary negotiated under collective agreements. Therefore, all salaries are considered appropriate and adequate.

Social protection

Spar Nord’s employees are covered by social protection against loss of income in the event of major unforeseen events in life. Employees are

covered both under Danish social legislation and through several measures and services by the Bank.

Set out below is an overview of the measures and services the Bank’s employees are covered by.

In case of illness: Employees are covered by the Bank’s employee insurance schemes (health insurance, dental insurance, occupational injury insurance, full-time accident insurance and group life insurance for critical illness), the standard collective agreement’s and the Bank’s guidelines for sickness, loss of earning capacity insurance through the employer-funded pension scheme AP Care, and Danish legislation.

In case of unemployment: Employees are covered by the rules of the standard collective agreement regarding fair dismissal, notice periods, severance pay and Danish law, including the Danish Salaried Employees Act. In case of termination due to Nykredit’s acquisition of Spar Nord, employees are also covered by the negotiated mitigation measures.

In case of work-related accidents and disability: Employees are covered as in the case of illness (see above).

In case of parental leave: Employees are covered by the rules of the standard collective agreement regarding maternity and parental leave as well as leave for caring for sick family members. Employees are also covered by Danish legislation, including the Danish Act on Entitlement to Leave and Benefits in the Event of Childbirth.

In case of retirement: Employees are covered by the mandatory employer-funded pension scheme under the standard collective agreement and Danish legislation.

Training and skills development

A stimulating workplace is part of the Bank’s strategy. Society, technology, behaviour and customer requirements are changing constantly, and Spar Nord shares a responsibility for ensuring that employee skills are constantly being updated and developed, continuously enhancing the Bank’s competitive strength and the employee’s value. This applies to professional and personal as well as social skills, which help ensure competent advice, efficient collaboration and well-being. However, Spar Nord’s skills development and education initiatives do not focus only on maintenance. We also attach importance to accommodating requests for developing skills and talent, as this will give our organisation flexibility and mobility. The Bank’s employees therefore have access to both internal and external training in the form of a wide range of various education programmes and courses.

In 2025, 39,000 training hours were completed, corresponding to 24 hours on average per employee. Training hours are not necessarily registered in the Bank’s HR system at the present time, so the above figures contain an estimate specific to training held by external course providers other than the Danish Financial Sector Education Centre. This also means that data on completed training cannot be broken down by gender. In light of Nykredit’s acquisition of Spar Nord, which, among other things, led to a temporary pause in more strategic training initiatives, the number of training hours is considered satisfactory.

Health and safety

Spar Nord’s vision is to provide a healthy and safe environment to all employees, customers and visitors to the Bank. Thus, a fundamental element of our commitment to being a proper bank is that we focus strongly on health, physical and psychological safety and well-being for everyone working at

Spar Nord and that we maintain a good and safe environment for everyone who frequents the Bank.

In practice, this means the Bank:

- maintains a well-functioning working environment organisation, contributing actively to implementing the working environment policy that covers all employees;
- motivates the employees and management to engage in dialogue about the working environment and any improvements thereof;
- provides the tools and managerial resources required to secure healthy physical and psychological working environment conditions;
- is transparent towards employees, customers and society at large in relation to the Bank's working environment performance, risks and areas for improvement;
- encourages its employees to help create a healthy and safe working environment by way of training, campaigns, competitions, etc.; and
- always complies with applicable legislation and addresses and respects leading standards, conventions and principles in the areas of human rights and labour rights.

In 2025, there were a total of 31 work-related accidents, none of which resulted in fatalities. The Bank does not currently have a separate absence registration for leave caused by work-related accidents. Thus, such absenteeism is included in the general absence registration in the Bank's HR system. In 2025, absenteeism due to sickness amounted to 6.0 sick days per FTE. The Bank does not have any records of occupational diseases, as these are generally reported through the general practitioner.

Work-life balance metrics

Spar Nord wants its employees to thrive in their job and to have a good work-life balance in all phases of life. Irrespective of age, employees must be able to adjust their working life to their life phase.

All employees of the Bank are entitled to family-related leave of absence (maternity, paternity, parental and care leave) based on Danish social legislation. Employees' rights are also guaranteed by the standard collective agreement between Finance Denmark/employer and the Financial Services Union. In 2025, a total of 8.7% of employees took advantage of family-related leave. Of these, 51% were women and 49% were men.

In addition, the Bank provides the support and flexibility required in the event of family expansion, children's illness, and situations where employees need leave to care for close relatives who have a disability, are seriously ill, or are terminally ill at home. This and other opportunities to balance work and private life are described in more detail in the Bank's internal staff handbook.

Pay difference between genders

Ensuring equal pay for work of the same kind or work of equal value is one of the basic elements of the Nykredit Group's remuneration policy, which Spar Nord is covered by. The goal is therefore transparency and objectivity in remuneration across the group, which is achieved by clarifying the link between pay, job content, skills and employee performance.

Compensation metrics	2025	2024	2023
Gender pay gap (%)	21.0	21.4	22.6
Remuneration ratio (ratio)	10.1	10.2	9.6

The gender pay gap is calculated as the difference of average pay levels between male and female employees, expressed as a percentage of the average pay level of male employees. The pay gap is calculated solely on the basis of gender. This does not take into account job functions, seniority, skills, etc., which are important factors in ensuring equal pay for work of the same kind or equal value.

The remuneration ratio shows the ratio between remuneration of the Bank's highest paid individual and the median remuneration of the Bank's other employees.

Events, complaints and human rights

In 2025, no complaints were filed, and no instances of discriminatory treatment or violations, including harassment, were recorded in the Bank's own workforce. Similarly, there were no incidents with a material impact on human rights or complaints related to such matters.

The Bank has a response plan in place to handle discrimination and violations, should such incidents arise. The HR department initiates the response plan and involves relevant parties, including the management and the union representative. Each employee is supported individually, and the necessary assistance is provided. For the sake of the employee, discretion is exercised.



S4 Consumers and end-users

Spar Nord is a bank built on strong customer relationships where the personal, attentive and competent dialogue provides a foundation for establishing and maintaining long-term and mutually beneficial customer relations. Our vision is to be Denmark's most personal bank, which is why our engagement with customers relates to both digital and physical interaction. It is our customers who are the recipients of the Bank's products and services, which is why we consider our customers as the Bank's consumers and end-users.

It is important for Spar Nord to ensure a balance between running a healthy business and supporting local cohesion and social inclusion in the towns where we are present. We prioritise being close to our customers, their lives and their challenges and understanding their financial needs – not only in the big cities but throughout the country. We see potential in small towns and rural areas, because our employees often live there themselves. This enables the Bank to put itself in the customer's shoes and ensure that our advice and products are perceived as relevant and attentive.

In its business model, Spar Nord defines its primary target groups as retail customers, Private Banking customers and small and medium-sized businesses in the local areas where the Bank has a presence. In addition, there is a focus on leasing and business customers, both of which are handled centrally as business areas. Spar Nord also serves customers from local banks as well as large retail customers and institutional clients in the field of equities, bonds, fixed income, forex products, asset management and international transactions.

Finally, the Bank offers financing solutions via Sparxpres, which includes consumer financing via web shops and retail stores as well as gift voucher solutions via shopping centres and shopping centre associations.

Spar Nord thus serves a broad group of customers, who comprise both private households and small and medium-sized businesses, children and young people, as well as students and the elderly. Spar Nord provides services to more than 421,000 customers, which include 372,000 retail customers and 49,000 business customers across the country.

Customers are a key focal point in the Bank's business model and value chain and are part of the Bank's affected stakeholders. In line with the Bank's strategy, 'A COMMITTED BANK', we continuously focus on increasing customer value. We do this by gauging customer satisfaction, focusing on their financial needs and offering understandable products. Spar Nord also has a continuous focus on managing and protecting customer data.

At Spar Nord, we are mindful of how, through our products and services, we directly affect our customers, but also indirectly through policies and business practises. Through the Bank's double materiality assessment, we have identified a number of IROs linked to the Bank's customer relations, the most important of which are set out in the table.

S4

Sustainability topics	Value chain	IRO description	Policies and measures
Information-related impacts on consumers and end-users			
Negative impact	Downstream	The Bank may unintentionally provide incomplete or misleading advice.	<ul style="list-style-type: none">• Executive Order on good business practice for financial undertakings• Skills policy
Positive impact	Downstream	The Bank collects and uses data based on data protection and data ethics principles.	<ul style="list-style-type: none">• Data ethics policy• Data protection policy
Risk	Downstream	There is a risk that the Bank fails to meet the basic data protection principles.	<ul style="list-style-type: none">• Data protection policy
Personal safety of consumers and end-users			
Negative impact	Downstream	The Bank risks having a negative impact on its customers if its products and services do not offer sufficient customer protection.	<ul style="list-style-type: none">• Product policy for financial products• Product policy for other bank products
Social inclusion of consumers and end-users			
Positive impact	Downstream	The Bank ensures access to financial products and services without discrimination.	<ul style="list-style-type: none">• Executive Order on good business practice for financial undertakings

Policies

Spar Nord has prepared a number of policies and internal guidelines to support the management of material impacts, risks and opportunities associated with the Bank's customers. The most significant policies are as follows:

- Skills policy
- Data ethics policy
- Data protection policy
- Product policy for financial products
- Product policy for other bank products

The policies apply to all the Bank's employees and are used in the day-to-day operations as a basis for handling customer-related matters. It is the responsibility of the Executive Board to ensure that the policies are implemented in the Bank's day-to-day operations.

Spar Nord endeavours at all times to ensure that the Bank's customer-related policies are consistent with internationally recognised instruments relevant to consumers and end-users, including the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

The table on the previous page illustrates how the Bank's policies and measures are linked to significant IROs for consumers and end-users.

For a further description of the Bank's skills policy, see S1 Own workforce.

Products and services

Spar Nord's policies for financial and other banking products are designed to ensure a structured

and well-documented approach to the development, review and approval of the Bank's products and services.

Structured product development and product follow-up processes ensure that the Bank's products and services are not only profitable and supportive of the Bank's business model, but truly create value for the Bank's customers. In other words, the Bank's products and services must meet customers' needs and protect their interests by minimising risks and costs.

Through its product policies, the Bank has established an approval process, which implies that new products or changes to existing products that involve increased risk for the customer or the Bank are approved by the Bank's Board of Directors. However, minor changes or variations of existing products that do not involve increased risk may be approved by the Bank's Executive Board. This approach ensures that the Bank's management maintains an overview and control over the development, distribution and subsequent management of the products offered by the Bank at all times.

Spar Nord continuously monitors whether approved products and services are sold to the correct target groups. This is to ensure that the Bank's products and services are sold only to the customers for whom the product is appropriate. Deviations are reported to the Board of Directors twice a year for those products or services where deviations have been found to be close to or exceeding the Bank's risk tolerance. In these cases, the product managers are contacted to prepare measures that can reduce the number of deviations in the product.

Data protection

At Spar Nord, we recognise that protecting our customers' data is essential to maintaining our

customers' trust and the integrity of the financial system. Therefore, data protection is a key priority at Spar Nord, where we continuously improve our security measures, ensuring that customers' data are protected in accordance with the highest standards.

Spar Nord has defined a data protection policy that contains clear guidelines for how the Bank processes and protects personal data of customers and employees.

Spar Nord has also prepared a privacy policy that clarifies and explains the Bank's principles for receiving, collecting, storing, processing and disclosing personal data. The privacy policy also provides the Bank's customers with insight into where to address their concerns if they are dissatisfied with the Bank's processing of their personal data.

In order to ensure the best possible protection of personal data, the Bank's Executive Board has appointed a Data Protection Officer (DPO) with special insight into data protection. The Bank's DPO is responsible for monitoring compliance with GDPR legislation and carrying out regular risk assessments to identify and minimise security threats. The Bank's DPO reports to the Executive Board and the Board of Directors on its handling of GDPR every six months.

Data ethics

Data ethics is not only about complying with the General Data Protection Regulation (GDPR, but also about applying ethical considerations when using data for the benefit of people and society. Therefore, we consider data ethics to be a fundamental part of the Bank's responsibility towards customers, employees and society as a whole. In line with the Bank's strategy, integrity and respect for data ethics must be an integral part of the

Bank's day-to-day operations and decision-making processes.

In order to ensure that customer data are collected and used ethically, Spar Nord has formulated a data ethics policy that will be used as a guideline in all data-related processes where the Bank's data ethics principles are considered relevant.

Responsible data ethics at Spar Nord is based on five basic data ethics principles, which are based on the data ethics principles developed by the Danish National Centre for Ethics. The principles focus on protecting the rights and privacy of the individual, ensuring transparency and promoting fairness and equality in data processing.

The data ethics principles are reflected in all work involving data, whether the data belong to the Bank's employees or customers. These principles ensure an ethical and responsible approach to data processing at Spar Nord.

Complaints handling

Spar Nord's goal is for all customers to consistently experience advice and other services as attentive, professional, competent, and reliable. In cases where this is not the customer's experience, it is important for Spar Nord to address any errors or other issues as quickly and professionally as possible.

Spar Nord has formulated a complaint handling policy, which establishes the overall framework for handling complaints directed against Spar Nord. Furthermore, a clear guidance on the customers' complaints possibilities is provided at sparnord.com.

Processes for dialogue

With reference to the Bank's values, Spar Nord wants to show integrity and responsibility in our relationship with our customers – both when things are going well and in case of complaints and disagreements. Spar Nord therefore wants the Bank's communication to be transparent and understandable at all times.

Spar Nord interacts regularly with customers through the Bank's daily business processes, which relate to both physical and digital consulting services. In our physical and digital contact with customers, customer satisfaction is a central element of the Bank's strategy. Therefore, Spar Nord continuously considers customers' wishes and expectations regarding product offerings, advice and communication with the Bank, while also incorporating customers' perspectives through selected satisfaction surveys.

Spar Nord participates annually in two comprehensive customer satisfaction surveys; Aalunds Bank Barometer Business for corporate customers and in EPSI Rating for retail customers. Both surveys are based on telephone interviews with more than 2,000 respondents across the country. Both EPSI Rating and Aalund Bank Barometer Business allow Spar Nord the opportunity to benchmark customer satisfaction with the rest of the industry.

In 2025, Aalund Bank Barometer showed that Spar Nord achieved a high satisfaction level among its corporate customers. For companies with 10–499 employees, satisfaction was 8.2, which is the second-highest score among the country's six largest banks and in line with the 2024 level. Satisfaction among retail customers measured via EPSI Rating showed a score of 68.5 in 2025, against 67.9 in 2024, placing Spar Nord at a satisfactory level, with a clear ambition to continually improve the score.

To gain deeper insight into retail customer satisfaction, Spar Nord conducts quarterly Net Promoter Score measurements. On the basis of the NPS scores, the Bank randomly selects customers aged above 18 who have a NemKonto account with Spar Nord. The selection of customers is structured in such a way that the Bank ensures all customers are surveyed at least every other year. The managers of Spar Nord's local banks can always access the results of their own local and the Bank's overall NPS scores, but anonymously. The NPS score is actively used in the Executive Board's and managers' dialogue on goal tracking and forms the basis for the bank's continued development. At the end of 2025, Spar Nord's NPS score was 56, against 52 at the end of 2024, an increase of 4 points. Although Spar Nord's current NPS score is at a highly satisfactory level, Spar Nord remains focused on improving the customer experience and, by extension, the Bank's NPS score.

Processes and channels for expressing concerns

Spar Nord wants to ensure a constructive dialogue with its customers and to resolve disagreements and misunderstandings directly between the customer and the adviser or the local bank. If, however, the customer is dissatisfied with the Bank's actions in a case, it is important for Spar Nord to have any errors corrected and other types of problems resolved as quickly and professionally as possible. In cases that cannot be resolved directly between the customer and the local bank, the customer is always referred to the Bank's complaints officer. Spar Nord has outlined a clear guide to the customers' complaint possibilities at spar-nord.com.

Spar Nord receives and processes complaints submitted to the Bank's complaints officer on an ongoing basis. Cases are reported annually to the Danish FSA and Danmarks Nationalbank (the

Danish central bank) via their joint reporting system FIONA. In 2025, Spar Nord received a total of 208 customer complaints via the Bank's complaints officer. Thus, Spar Nord assesses that customers trust and are aware of the Bank's complaint handling process. Out of the 208 cases, customers were successful in 10 cases, while 49 cases led to settlements and 149 cases were rejected.

In cases where the dialogue between the customer and the Bank's complaint officer does not lead to a settlement, the customer may contact the Danish Financial Complaint Board. In 2025, the Danish Financial Complaint Board made decisions in 17 cases involving Spar Nord. In none of the cases did the complaints board find for the complainant.

Spar Nord has not been involved in any complaints or issues of non-compliance with the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises.

Initiatives

Spar Nord seeks at all times to ensure responsible and ethical practices towards our customers. As societal focus on financial inclusion and accessibility increases, we, as a bank, have also become more aware that certain groups in society require more assistance with their banking needs. We understand that among Spar Nord's customers, there will also be customer groups who may be at greater risk of harm, including customers with specific characteristics or financially vulnerable customers, such as those lacking financial knowledge. Spar Nord wants to always include respect for the interests, views and human rights of all types of customers in our advice and product offerings. We recognise customers' rights to a basic deposit account regardless of gender, age,

ethnicity or religion and comply with the Executive Order on good business practice for financial undertakings. We are also committed to ensuring that our marketing is not misleading and to strengthening the protection of human rights in any relationship with our customers. We do this, among other things, by continuously investing in technology that improves data protection and by ensuring that our products and marketing meet the highest degree of responsibility.

Spar Nord has launched a number of measures and initiatives to address material impacts, risks and opportunities relating to our customers.

Action to ensure consumer protection

Based on the Danish Executive Order on good business practice for financial undertakings, Spar Nord continuously focuses on acting fairly and loyally towards our customers by not using misleading or incorrect information or deliberately omitting essential details that could significantly distort customers' financial behaviour. Spar Nord is furthermore mindful that advice and marketing directed at children and young people are designed with special consideration for the characteristics and experience of this customer group.

All of the Bank's advisers undergo continuous mandatory training and further education, which includes principles of good practice, including certifications in insurance, mortgage credit, and investments. This means that all advisors revisit the principles of good practice at least every three years, but often more frequently.

Action to strengthen data accountability

Spar Nord processes all customer data in accordance with applicable GDPR legislation. To protect customer privacy and data, the Bank conducts comprehensive annual training and education in

data protection and data responsibility for all employees.

Action to prevent fraud

In order to protect customers from abuse and reduce the risk of fraud and other financial crime, Spar Nord is continuously focusing on informing and warning the Bank's customers, particularly elderly and digitally vulnerable customers who are often at heightened risk of being targeted by fraud. Spar Nord collaborates for example with Finance Denmark and local authorities to disseminate information material and information campaigns that guide customers on how best to protect themselves against fraud. The efforts also focus on informing customers about current fraud methods or increased instances of fraud in their local area. Spar Nord's efforts against fraud are described in more detail under G1 Business conduct.

Action to educate young people in personal finance

Every year in week 11, Spar Nord participates in the Money Week event, which has been developed by Finance Denmark in collaboration with the publisher FORSTÅ and the Danish association of math teachers. During the Money Week, schools across the country include personal finance in the curriculum for students in grades 7-9. The aim is to help improve children and young people's financial understanding through lessons on personal finance, covering topics such as interest rates, debt, APR, stocks, how to read a payslip, and how to best protect themselves against cybercrime, among many other subjects.

In 2025, Spar Nord was responsible for a total of 46 teaching agreements at 36 schools across the country, where the Bank's advisors taught some 1,050 pupils in personal finance.

Action relating to the management of funds

Not all people can or are allowed to manage their own finances. Spar Nord's asset management department has been appointed by the Danish Civil Affairs Agency to administer selected assets in accordance with the Danish Guardianship Act. In the Bank's asset management department, we serve more than 3,200 customers across the country. Asset management customers include both high-net-worth children, adults under guardianship and property settled by will. Spar Nord maintains a continuous focus on ensuring a high degree of propriety and responsibility in our management practices, with the aim of providing the greatest possible benefit to our asset management clients.

Targets

Spar Nord has not set quantitative targets regarding consumers and end-users, as the work on determining IROs related to customers is a relatively new exercise for the Bank. However, the Bank has ongoing follow-up and internal reporting in connection with upskilling, data protection and product follow-up.

Accounting policies for social disclosures

S1 Own workforce

Social data regarding employees, management, pay, etc. comprise the Spar Nord Group's own workforce.

Full-time workforce

The full-time workforce is calculated in full-time equivalents (FTEs) and includes permanent and temporary employees.

Full-time and temporary employees

Permanent employees have indefinite employment contracts, while temporary employees have an agreed termination date set at the time of hiring. The number of full-time and temporary employees is expressed in full-time equivalents (FTE).

Full-time and part-time employees

Full-time employees have an employment rate equivalent to 100%, while part-time employees have an employment rate below 100%. The number of full-time and part-time employees is expressed in full-time equivalents (FTE).

Gender diversity

Number of women (FTE) relative to number of employees (FTE). Both full-time and part-time employees and permanent and temporary employees are included in the calculation. Gender diversity is measured as a percentage.

Gender diversity for management levels

Number of women in relation to the total number of managers at each management layer. Other management layers include the Executive Board and managers with HR responsibilities who report

directly to the Executive Board. Gender diversity at management levels is measured as a percentage.

Employees on family-related leave

Number of employees who have taken advantage of at least one type of family-related leave during the period compared to the average number of employees during the period. Absence due to child's sick days is not included. Employees on family-related leave are calculated as a percentage.

Pay

The starting point is a calculated full-time monthly salary consisting of monthly salary, supplements, employer-paid pension including ATP, bonus/lump sum, tax value of employee benefits and holiday allowance.

Pay difference between genders

The difference of average pay levels between male and female employees, expressed as a percentage of the average pay level of male employees. The pay difference between genders is calculated as a percentage.

Pay difference between the highest paid individual and other employees

The pay gap between the highest paid individual and other employees, which is also referred to as the remuneration ratio, is calculated as the ratio between the annual total remuneration of the company's highest paid individual and the median of the Bank's annual total remuneration (excluding the highest paid individual).

Staff turnover rate

Staff turnover is calculated for employees leaving voluntarily and involuntarily (excluding employees with temporary contracts and temps) who left the company during the year relative to the

average number of employees in the year. Employee turnover is measured as a percentage.

Absenteeism due to sickness

Total number of employee sick days in relation to total number of FTEs. Employee sick days only include absence due to employee's own sickness. Absence due to child's sick days is not included. Absenteeism due to sickness is calculated as days/FTE.

S4 Consumers and end-users

It is our customers who are the recipients of the Bank's products and services, which is why we consider our customers as the Bank's consumers and end-users.

Net Promoter Score (NPS)

The Bank's customer satisfaction is measured through the Net Promoter Score (NPS) method. All customers over the age of 18 who have a Nem-Konto in the Bank are asked every two years about 'how likely are you to recommend Spar Nord to others?'. The customer indicates his or her response on a scale from 0-10, with 10 being the most likely. On the scale, detractors are defined as 0-6, passives as 7-8 and promoters as 9-10. The result is calculated quarterly based on all responses, subtracting the percentage of detractors from the percentage of promoters. This gives a score for the overall customer experience of between -100 and 100.

Business conduct





G1 Business conduct

Spar Nord considers good business conduct as the foundation for running a proper, credible and trustworthy bank. By acting responsibly, honestly, and with respect for our customers, suppliers and business partners, we not only strengthen our long-term relationships but also the foundation for a sound and sustainable business. We recognise that our conduct and actions can have both positive and negative impacts on people, the environment and society.

Together with the Bank's values, formal and informal structures and actions set a clear direction for our employees' conduct both internally and in interaction with customers, business partners and other stakeholders. This contributes to maintaining sound and strong business conduct at Spar Nord.

Spar Nord is a signatory to the UN Global Compact and generally supports the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. This means that we continuously focus on meeting the highest standards of ethical conduct, integrity and transparency in everything we do. Among other things, this materialises in the Bank's code of conduct and core values and through responsible decisions throughout our value chain.

Through our double materiality assessment, we have identified a number of IROs in relation to the Bank's business conduct. In addition to the materiality assessment of the disclosure requirements set by G1 Business conduct, the Bank has also included additional entity-specific disclosures

which, due to specific circumstances, are deemed significant to the Bank. These entity-specific disclosures are identified based on information that the Bank has historically included in previous years' sustainability reporting as well as information representing material sustainability-related IROs for the Bank. These entity-specific disclosures are linked to the Bank's business conduct and are therefore included in the reporting on G1 Business conduct.

The table indicates where in the value chain the IROs materialise and relevant policies and measures that clarify how the Bank handles the IROs in practice.

G1

Sustainability topics	Value chain	IRO description	Policies and measures
Corporate culture			
Positive impact	Own operations	The Bank's management ensures a sound corporate culture.	• Policy on sound corporate culture
Protection of whistleblowers			
Positive impact	Own operations	The Bank's whistleblower scheme ensures the protection of whistleblowers.	• Whistleblower policy
Management of relationships with suppliers			
Positive impact	Upstream	The Bank ensures timely payment to its suppliers.	• Governance documents and processes
Anti-corruption and bribery			
Risk	Own operations	There is a risk of the Bank's employees contributing to corruption and bribery.	• Anti-corruption and bribery policy • Staff handbook
Money laundering and terrorist financing - entity-specific			
Risk	Own operations	There is a risk that the Bank unintentionally contributes to money laundering and terrorist financing.	• AML policies
Fraud - entity-specific			
Risk	Downstream	There is a risk of abuse of cards and online banking services.	• Governance documents and processes
Information security - entity-specific			
Risk	Own operations	There is a risk that due to IT crime, the Bank may lose data and that its operations could be affected.	• Information security policy
Data governance - entity-specific			
Risk	Own operations	There is a risk that decisions and assessments are made on the basis of incorrect data.	• Data governance policy



Policies

Spar Nord has prepared a number of policies related to managing the impact, risks and opportunities of the Bank's business conduct. The most significant policies are as follows:

- Policy on sound business culture
- Whistleblower policy
- Anti-corruption and anti-bribery policy

In addition, the Bank has developed policies that address the Bank's entity-specific disclosures, including:

- AML policies
- Information security policy
- Data governance policy

The policies related to the entity-specific topics are described in connection with the entity-specific sections that are reported in G1 Business conduct.

The link between the Bank's policies and identified IROs is shown in the table on the previous page.

Policy on sound business culture

Spar Nord has developed and implemented a policy on sound corporate culture, which establishes the overall framework for the culture the Board of Directors wishes to characterise Spar Nord – both internally and externally.

The policy sets out eight principles, the combination of which helps promote a sound corporate culture at Spar Nord. In this way, the policy helps underpin the Bank's strategic goal of being a trustworthy and committed bank.

The policy should be read in conjunction with a number of underlying policies that further

elaborate on the Bank's healthy corporate culture in more specific terms, notably the remuneration policy, AML policies, anti-corruption and bribery policy, whistleblower policy etc.

The Bank's Executive Board is in charge of ensuring that the policy on a sound corporate culture is effectively implemented and adhered to by all employees at every level. This is ensured, among other measures, through induction courses where all new employees receive training in the Bank's values and principles for a sound and open corporate culture. In addition, annual awareness efforts regarding the content of the policy on sound corporate culture are carried out, either through an article or a video on the Bank's intranet.

The Executive Board reports annually to the Board of Directors on implementation and compliance with the policy on sound corporate culture. The report is used for discussion at the Bank's annual general meeting, where the Chairman of the Board is required to report on the implementation and compliance with the policy on sound corporate culture.

Whistleblower scheme

As part of Spar Nord's principles for a sound corporate culture, the Bank wishes to promote a safe and open communication culture where employees can always feel secure in approaching the highest level of management.

In order to support a culture of openness and trust, the Bank has a whistleblower scheme that can be used to report violations or potential violations of financial legislation and other serious matters, including suspicion or knowledge of illegal, unethical or irregular conduct concerning Spar Nord.

The Bank's whistleblower scheme can be used both internally by Spar Nord's employees and

externally by suppliers, business partners and other stakeholders. The whistleblower scheme is available 24/7, and reports can be submitted in writing via Spar Nord's whistleblower portal, which can be accessed on Spar Nord's intranet or the website sparnord.com.

Our whistleblower scheme is anonymous and independent, and it is managed by a third party, which enables the Bank to protect the person reporting the concern from reprisals. The further internal investigation is generally carried out by Spar Nord's whistleblower unit, which is part of the Bank's compliance department.

In connection with the whistleblower scheme, the Bank has developed a whistleblower policy, which sets out the Bank's handling of the whistleblower scheme and a personal data policy for the whistleblower scheme, which describes the Bank's processing of personal data in the whistleblower scheme.

Suppliers

In 2025, Spar Nord's purchases of goods and services totalled DKK 1,440 million from more than 2,400 Danish and foreign suppliers. Purchases from the 100 largest suppliers accounted for 87% of total purchases.

Spar Nord prioritises maintaining good and transparent supplier relationships that underpin the Bank's good reputation and help attract and retain good suppliers and customers. Spar Nord requires that the Bank's suppliers support internationally recognised principles for human rights, the International Labour Organization's labour market conventions on the dignity of workers, as well as the UN Sustainable Development Goals and the ten general principles described in the UN Global Compact. Spar Nord has prepared a code of conduct for suppliers, and all of the Bank's

primary suppliers automatically accede to this when they either establish or renew supplier agreements with the Bank.

In 2025, Spar Nord selected 30 suppliers and asked them in a questionnaire to consider the specific circumstances in their own supply chain and production. Their responses were generally satisfactory, and only very few gave rise to further scrutiny and dialogue.

Anti-corruption and bribery

At Spar Nord, we have a zero tolerance policy towards corruption and bribery. This applies both internally at Spar Nord and in cooperation with our customers and external partners. In general, Spar Nord estimates that all employees are exposed to corruption and bribery. However, employees in the AML department, key persons and the members of the Bank's Executive Board are particularly exposed, which is why the Bank carries out increased checks on these persons, which, among other things, involves obtaining criminal records on an annual basis according to the Danish AML Act.

In order for the Bank to maintain the highest standard of personal and organisational integrity and prudence and to minimise risks, it is important that Spar Nord's employees are familiar with the conduct and work ethics expected of them. Therefore, Spar Nord has developed an anti-corruption and bribery policy describing the expectations management has of the Bank's employees. The policy should be read in conjunction with the Bank's internal staff handbook, which elaborates on how employees should act in connection with potential conflicts of interest, receipt and giving of gifts, entertainment, invitations, business partners, close relations, etc.

To increase employee awareness and equip them as well as possible in relation to corruption and

bribery, all employees and all customers go through the obligations under the money laundering regulations. Employees also receive mandatory training in anti-corruption and bribery to exemplify where they need to show increased attention.

To reduce the risk of the Bank’s employees, customers, or partners being exposed to or engaging in corruption and bribery, the Bank has implemented a range of preventive measures and established a control environment designed to mitigate corruption and bribery associated with various elements, such as gifts, donations, conflicts of interest, third-party providers, and customer-related transaction risks. In addition, the Bank’s employees, including the Board of Directors and Executive Board, and other management layers, are screened to determine whether they are, or have been, related to a politically exposed person. Furthermore, monitoring of employees’ accounts is conducted.

At the end of 2025, the Bank has not received any convictions or fines related to corruption and bribery, nor has there been any incidents in this regard.

Money laundering and terrorist financing

As a financial institution, Spar Nord has a special responsibility towards customers, business partners and employees to prevent and combat the misuse of Spar Nord for money laundering, terrorist financing or other financial crime. We strongly distance ourselves from financial crime and do everything in our power to prevent and avoid such activities. Therefore, the Bank has set a goal to minimise the risk of being misused for money laundering, terrorist financing and breaches of financial sanctions, as well as a zero tolerance policy

towards customer relationships suspected of involvement in terrorist financing.

The framework for the operational management of the area is defined by the five following policies in this area.

- Anti-money laundering policy
- Policy on risk tolerance and risk-mitigating measures
- Policy on AML roles and responsibilities
- Policy on training and screening of AML employees
- Policy on transaction monitoring and sanction screening

The policies are approved by the Executive Board and Board of Directors, ensuring that the Bank’s AML efforts are anchored at the highest levels of management.

The efforts against money laundering, terrorist financing and other financial crimes are a major focus within Spar Nord, and it is therefore important that all management levels are knowledgeable about and informed of the specific initiatives in this area. For this reason, quarterly reporting is made to the Executive Board and half-yearly to the Board of Directors, which ensures that the Bank’s highest level of management is informed of developments in the area.

To support its objectives and efforts, the Bank has appointed an AML officer and established an independent AML department, which develops, supports, and carries out ongoing monitoring of the Bank’s customers. This ensures that the Bank meets its due diligence obligations and investigates and reports any matters that may be related to money laundering, terrorist financing or

other financial crime. The AML department currently employs more than 40 specialised employees.

In addition to addressing specific tasks, the Bank must be able to handle the constantly evolving threat landscape within this area. This places great demands on knowledge, systems and employees skills. However, the AML department is not alone in preventing money laundering, terrorist financing and other financial crime. This is a shared task for all employees of the Bank. Therefore, ongoing training and skills development are carried out for employees, in the AML department and for employees at the local banks.

Spar Nord also participates in a wide range of external forums and contributes to sector-wide training, consultation responses to laws and regulations as well as solutions that will benefit both the sector and, ultimately, society. Spar Nord adheres to Finance Denmark’s principles of conduct on anti-money laundering and counter-terrorist financing in the Danish financial sector.

Spar Nord is continually monitoring transactions for irregularities and reports any suspicious issues to the Danish National Special Crime Unit (National enhed for Særlig Kriminalitet (NSK) and the Danish Security and Intelligence Service (PET). The number of reports and developments are shown in the table below.

Reports with NSK					
Number	2025	2024	2023	2022	2021
Reports	1,773	1,915	3,123	3,934	2,194

In 2025, Spar Nord filed 1,773 reports, against 1,915 in 2024, equal to a decrease of 7%.

At the end of 2025, the Bank has not received any convictions or fines related to money laundering,

terrorist financing and breaches of financial sanctions.

Fraud
As a provider of payment cards and online banking solutions, Spar Nord is aware of the growing threat from criminals employing increasingly sophisticated forms of fraud. The fraud has financial consequences not only for the individual customer, but also for Spar Nord, which risks loss and negative reputation.

In order to reduce the risk of fraud and protect customers and the Bank’s interests, Spar Nord's fraud department is committed to monitoring, preventing and managing all types of fraud that can challenge trust and security, and, in the worst-case scenario, lead to life-altering financial and personal consequences for the individual. The fraud department’s work and management of risks is based on well-defined governance documents and processes.

Over the years, Spar Nord has built specialist expertise in this area, enabling it to advise and guide affected customers who find themselves in unfamiliar and challenging situations. In addition, the fraud department plays a proactive role in enhancing security awareness among both employees and customers.

Spar Nord reports data on fraud to the Danish FSA in accordance with the requirements of PSD2 (EBA). In addition, the Bank files quarterly reports with Finance Denmark, which collects data on online banking fraud for the entire sector. Finally, Spar Nord participates actively in the NFCERT collaboration, a joint Nordic computer emergency response team, where the sector collectively detects and responds to cyber threats and fraud.

At the end of 2025, the Bank has not received any convictions or fines related to fraud.

Information security

Security in relation to data, IT systems and their use is a prerequisite for Spar Nord's credibility and existence. A digital business such as Spar Nord depends on our ability to keep our IT systems operational and our lines of communication open, while at the same time protecting our customers' and the Bank's vital data from unauthorised parties.

As the threat landscape against the Bank's information systems is constantly evolving, regular threat assessments are conducted. Additionally, the Bank operates with a comprehensive contingency plan that includes processes for design, testing, and continuous reporting. Any material change in Spar Nord's IT platform and IT systems is always based on a risk assessment that includes an assessment of confidentiality, integrity and accessibility.

On behalf of the Board of Directors, the Bank's IT security function, together with the IT department and the business, ensures that the Bank maintains the risk level in the IT area decided by the Board of Directors. This means the Bank retains an overview of external threats and the Bank's IT risks, while monitoring whether such risks are hedged through appropriate controls and risk-mitigating measures.

The Bank's Chief information Security Officer (CISO) is placed in the IT security function, which reports to the Bank's Chief Risk Officer. The Bank's CISO is responsible for quarterly reporting to the Board of Directors, which enables the Board of Directors to make decisions regarding the Bank's it risk. The risk level is set out in the Bank's IT risk management policy, information security policy and the objective of the IT contingency plan. The

aim is to ensure continued operation of the Bank at a satisfactory level in the case of extraordinary events. The risk management function, the Executive Board and the Board of Directors regularly review the IT security and the IT risk profile. The Bank has an IT security committee, which plays a central role in the Bank's information security management and IT risk management.

To be able to report a true and fair view, the IT security function is charged with continuously performing necessary and adequate controls and security tests regarding IT in the Bank's organisation, including various risk-based tests of the Bank's security measures. The function participates in sector-specific collaborative initiatives to help strengthen the overall robustness concerning IT in the Danish financial sector.

At the end of 2025, the Bank has not received any convictions or fines related to information security.

Data governance

Data governance is about establishing a framework for the Bank's management of data, ensuring accurate, reliable, and accessible data that can be used efficiently. By integrating data governance practices into the Bank's operations, we ensure that Spar Nord can maintain a high data quality and thus operate efficiently and data-driven.

Spar Nord has formulated a data strategy that focuses on making data simple and easy to use. The foundation of the data strategy is to meet the Bank's data needs and improve data quality. The Bank's vision is to create a solid foundation with high data quality.

To outline the Bank's work in the area, the Board of Directors has defined a data governance policy that establishes a set of principles. Together,

these principles ensure the secure, structured and organised processing of data. This supports the confidentiality, integrity, and availability of the Bank's data, which are crucial for the Bank's operational capability and strategy. The Bank's data governance principles must be adhered to by all employees and for selected business-critical data the data quality is systematically monitored to provide a reliable data basis in the Bank.

Reports are sent to the Executive Board of Spar Nord twice annually. Moreover, the Bank's Board of Directors receives reports twice annually via the internal risk report.

A Chief Data Officer (CDO) has been appointed for the overall organisation at Nykredit, who has the overall responsibility for data governance, including for Spar Nord.

Targets

Spar Nord has not set quantitative targets regarding the Bank's business conduct.

Annexes





List of datapoints originating from other EU legislation

Disclosure requirement	Datapoint	Sustainability disclosure	SFDR	Pillar 3	Benchmark Regulation	EU Reference to Climate Act	Page
ESRS 2 GOV-1	21 (d)	Gender diversity on the Board of Directors	Indicator no. 13 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		36
ESRS 2 GOV-1	21 (e)	Percentage of independent board members			Delegated Regulation (EU) 2020/1816, Annex II		36
ESRS 2 GOV-4	30	Statement on due diligence	Indicator no. 10 Table #3 of Annex 1				37
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuels	Indicator no. 4 Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 Template 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator no. 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		n/a
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator no. 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816 Annex II		n/a
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816 Annex II		n/a
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	47
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, article 12(1) (d) to (g), and Article 12(2)		n/a
ESRS E1-4	34	GHG emission reduction targets	Indicator no. 4 Table #2 of Annex 1	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		49-51
ESRS E1-5	37	Energy consumption and mix	Indicator no. 5 Table #1 and indicator no. 5 Table #2 of Annex 1				51



Table continued							
Disclosure re-requirement	Datapoint	Sustainability disclosure	SFDR	Pillar 3	Benchmark Regulation	EU Reference to Climate Act	Page
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator no. 5 Table #1 of Annex 1				n/a
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Indicator no. 6 Table #1 of Annex 1				n/a
ESRS E1-6	44	Gross scopes 1, 2, 3 and Total GHG emissions	Indicators no. 1 and no. 2 Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		52-54
ESRS E1-6	53-55	Gross GHG emissions intensity	Indicator no. 3 Table #1 of Annex 1	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, article 8(1)		52-54
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	n/a
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816 Annex II		n/a
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47: Table 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			n/a
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47: Table 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			n/a
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453 paragraph 34 Template 2: Banking book – Climate Change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			n/a
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		n/a
ESRS 2 - SBM3 S1	14 (f)	Risk of incidents of forced labour	Indicator no. 13 Table #3 of Annex 1				n/a
ESRS 2 - SBM3 S1	14 (g)	Risk of incidents of child labour	Indicator no. 12 Table #3 of Annex 1				n/a
ESRS S1-1	20	Human rights policy commitments	Indicator no. 9 Table #3 and indicator no. 11 Table #1 of Annex 1				65



Table continued

Disclosure requirement	Datapoint	Sustainability disclosure	SFDR	Pillar 3	Benchmark Regulation	EU Reference to Climate Act	Page
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		65
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator no. 11 Table #3 of Annex 1				n/a
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator no. 1 Table #3 of Annex 1				65
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator no. 5 Table #3 of Annex 1				66
ESRS S1-14	88 (b), (c)	Number of fatalities and number and rate of work-related accidents	Indicator no. 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		68
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator no. 3 Table #3 of Annex 1				68
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator no. 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		69
ESRS S1-16	97 (b)	Remuneration ratio	Indicator no. 8 Table #3 of Annex 1				69
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator no. 7 Table #3 of Annex 1				69
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 Table #1 and indicator no. 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12(1)		69
ESRS S4-1	16	Policies related to consumers and end-users	Indicator no. 9 Table #3 and indicator no. 11 Table #1 of Annex 1				71
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator no. 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Article 12(1)		71
ESRS S4-4	35	Human rights issues and incidents	Indicator no. 14 Table #3 of Annex 1				72-73
ESRS G1-1	10 (b)	The United Nations Convention against Corruption	Indicator no. 15 Table #3 of Annex 1				77
ESRS G1-1	10 (a)	Protection of whistleblowers	Indicator no. 6 Table #3 of Annex 1				77
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator no. 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		77-78
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator no. 16 Table #3 of Annex 1				n/a

The table includes only those ESRS that have been assessed as significant for Spar Nord.



List of disclosure requirements met in sustainability reporting

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BP-1	General basis for preparation	35
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GOV-2	Information provided and sustainability matters addressed	36
GOV-3	Sustainability-related performance in incentive schemes	37
GOV-4	Statement on due diligence	37
GOV-5	Risk management and internal controls over sustainability reporting	37
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SBM-3	Key sustainability issues	40-43
IRO-1	Process for double materiality assessment	44
IRO-2	List of disclosure requirements met in sustainability reporting	84-85
ESRS E1	Paragraph	Page
ESRS 2 GOV-3	Sustainability-related performance in incentive schemes	37
E1-1	Climate plan	47
ESRS 2 SBM-3	Key sustainability topics / E1 Climate change	40-43 / 46
ESRS 2 IRO-1	Process for double materiality assessment / E1 Climate change	44 / 46
E1-2	Policies	47
E1-3	Climate actions and resources	47-48
E1-4	Targets	49-51
E1-5	Energy consumption	51
E1-6	GHG emissions	52-54
E1-7	n/a	n/a
E1-8	n/a	n/a
E1-9	n/a	n/a



ESRS S1	Paragraph	Page
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ESRS 2 SBM-3	Key sustainability topics / S1 Own workforce	40-43 / 64
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S1-3	Processes and channels for expressing concerns	66
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S1-12	n/a	n/a
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S1-16	Pay difference between genders	69
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ESRS S4	Paragraph	Page
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ESRS 2 SBM-3	Key sustainability topics / S4 Consumers and end-users	40-43 / 70
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G1-5	n/a	n/a
G1-6	n/a	n/a
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The table includes only those ESRS that have been assessed as significant for Spar Nord.

Financial reporting

Financial reporting

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Consolidated financial statements



Income statement

Note		2025 DKK m	2024 DKK m
	Interest income calculated under the effective interest method	3,300	3,963
	Other interest income	804	1,357
2.2 + 2.3.1	Interest income	4,104	5,320
2.2 + 2.3.2	Interest expenses	1,024	1,798
	Net interest income	3,080	3,522
2.4	Fees, charges and commissions received	1,729	1,782
2.4	Fees, charges and commissions paid	242	225
2.5	Market value adjustments and dividends	402	393
2.6	Other income	311	185
2.7	Staff costs	1,830	1,610
2.8	Operating expenses	1,279	1,166
	Profit/loss before loan impairment charges	2,171	2,881
2.9	Impairment of loans, advances and receivables etc.	-23	-25
	Profit/loss before tax	2,194	2,906
2.10	Tax	467	684
	Profit/loss for the year	1,727	2,222
	Appropriation:		
	The shareholders of the Parent Company Spar Nord Bank A/S	1,694	2,175
	Holders of additional tier 1 (AT1) capital instruments	33	47
	Profit/loss for the year	1,727	2,222

Statement of comprehensive income

Note		2025 DKK m	2024 DKK m
	Profit/loss for the year	1,727	2,222
	Other comprehensive income		
	Items that cannot be reclassified to the income statement:		
	Adjustment relating to associates	0	4
	Net revaluation of domicile property	10	23
	Items that can later be reclassified to the income statement		
	Adjustment regarding cash flows hedging	-8	24
	Other comprehensive income after tax	2	51
	Total comprehensive income	1,730	2,273
	Appropriation:		
	The shareholders of the Parent Company Spar Nord Bank A/S	1,697	2,226
	Holders of additional tier 1 (AT1) capital instruments	33	47
	Total comprehensive income	1,730	2,273



Balance sheet

Note	Assets	2025 DKKm	2024 DKKm
	Cash balances and demand deposits with central banks	5,363	863
3.1	Due from credit institutions and central banks	484	1,475
3.2	Loans, advances and other receivables at amortised cost	79,125	76,180
3.3.1	Bonds at fair value	25,846	31,346
3.3.2	Shares, etc.	1,031	1,776
3.4	Investments in associates	1,140	1,094
3.5	Assets linked to pooled schemes	30,406	27,933
3.6	Intangible assets	411	416
3.7.1	Land and buildings	625	727
3.7.2	Other property, plant and equipment	82	108
3.12	Current tax assets	0	88
3.12	Deferred tax assets	0	0
3.7.3	Temporary assets	6	34
3.8	Other assets	1,514	1,602
	Prepayments and deferred income	110	143
	Total assets	146,143	143,785

Note	Equity and liabilities	2024 DKKm	2023 DKKm
	Liabilities		
3.9	Due to credit institutions and central banks	1,588	6,840
3.10	Deposits and other payables	83,871	77,326
3.5	Deposits in pooled schemes	30,406	27,933
4.6	Issued bonds at amortised cost	7,827	9,134
3.3.3	Other non-derivative financial liabilities at fair value	36	1,435
3.12	Current tax liabilities	110	-
3.11	Other liabilities	3,819	4,357
	Prepayments and deferred income	86	97
3.12	Deferred tax	412	389
3.13	Provisions	342	58
4.5	Subordinated debt	1,595	1,588
	Total liabilities	130,092	129,156
	Equity		
	Share capital	1,177	1,177
	Revaluation reserves	157	142
	Statutory reserves	427	389
	Retained earnings	13,432	11,718
	Proposed dividend	0	0
	Shareholders' equity	15,193	13,426
4.4	Holders of additional tier 1 (AT1) capital instruments	858	1,202
	Total equity	16,051	14,628
	Total equity and liabilities	146,143	143,785



Statement of changes in equity

	Share capital DKKm	Revaluation reserves DKKm	Statutory reserves DKKm	Cash flow hedging DKKm	Retained earnings DKKm	Proposed dividend DKKm	Shareholders of Spar Nord Bank A/S DKKm	Additional tier 1 (AT1) capital *) DKKm	Total equity DKKm
Equity at 31 December 2024	1,177	142	376	13	11,718	0	13,426	1,202	14,628
Comprehensive income in 2025									
Profit/loss for the year	-	-	98	-	1,596	-	1,694	33	1,727
Other comprehensive income									
Adjustment relating to associates	-	-	-52	-	53	-	0	-	0
Net revaluation of properties	-	15	-	-	-5	-	10	-	10
Adjustment regarding cash flows hedging	-	-	-	-8	-	-	-8	-	-8
Other comprehensive income, total	-	15	-52	-8	48	-	2	0	2
Total comprehensive income	-	15	46	-8	1,644	-	1,697	33	1,730
Transactions with owners									
Redemption of additional tier 1 (AT1) capital	-	-	-	-	-	-	-	-330	-330
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-	-47	-47
Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	-401	-	-401	-	-401
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	471	-	471	-	471
Transactions with owners and other adjustments, total	-	0	0	0	70	-	70	-377	-307
Equity at 31 December 2025	1,177	157	422	5	13,432	0	15,193	858	16,051

*) Additional tier 1 (AT1) capital is specified in note 4.4.



	Share capital DKKk	Revaluation reserves DKKk	Statutory reserves DKKk	Cash flow hedging DKKk	Retained earnings DKKk	Proposed dividend DKKk	Shareholders of Spar Nord Bank A/S DKKk	Additional tier 1 (AT1) capital *) DKKk	Total equity DKKk
Equity at 31 December 2023	1,205	119	264	-11	9,995	1,205	12,777	1,202	13,979
Comprehensive income in 2024									
Profit/loss for the year	-	-	146	-	2,029	0	2,175	47	2,222
Other comprehensive income									
Adjustment relating to associates	-	-	-34	-	38	-	4	-	4
Net revaluation of properties	-	23	-	-	0	-	23	-	23
Adjustment regarding cash flows hedging	-	-	-	24	-	-	24	-	24
Other comprehensive income, total	-	23	-34	24	38	0	51	0	51
Total comprehensive income	-	23	112	24	2,067	0	2,226	47	2,273
Transactions with owners									
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-	-47	-47
Reduction of share capital, net transaction costs	-28	-	-	-	27	-	-1	-	-1
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	-	-	-	-	-1,294	-	-1,294	-	-1,294
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	889	-	889	0	889
Total transactions with owners	-28	0	0	0	-344	-1,205	-1,577	-47	-1,624
Equity at 31 December 2024	1,177	142	376	13	11,718	0	13,426	1,202	14,628

*) Additional tier 1 (AT1) capital is specified in note 4.4.



Cash flow statement

Note		2025 DKKkM	2024 DKKkM
Operations			
	Profit/loss before tax	2,194	2,906
3.7	Fair-value changes, investment properties	0	0
2.8.1	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	92	91
2.6	Gains and losses on the sale of intangible assets and property, plant and equipment	0	0
	Gains and losses on sale of associates	0	0
5.1.7	Adjustment of loan impairment etc.	-34	-21
	Adjustment of cash flow hedging	-12	32
4.5+4.6	Adjustment of subordinated debt, issued bonds etc.	112	-189
	Provisions	284	-28
3.4	Income from investments in associates	-98	-146
3.12	Corporate income tax paid	-243	-397
	Operating activities, total	2,295	2,248
Working capital			
3.1+3.9	Movement in credit institutions and central banks, net	-5,002	1,959
	Movement in loans, advances and other receivables at amortised cost	-2,911	-6,793
3.3.1	Movement in bonds at fair value	5,500	1,160
3.3.2	Movement in equity portfolio	746	-11
	Movement in other assets and other liabilities, net	-1,736	235
3.10	Movement in deposits and other payables	6,545	2,929
	Working capital, total	3,142	-521
	Cash generated from operations, total	5,437	1,727

Note		2025 DKKkM	2024 DKKkM
Investments			
3.4	Acquisition of associates	0	-9
3.4	Sale of associates	0	0
3.6	Acquisition of intangible assets	-2	-4
3.6	Sale of intangible assets	0	0
3.7	Acquisition of property, plant and equipment	-18	-69
3.7	Sale of property, plant and equipment	35	1
3.4	Dividends from associates	53	38
	Investing activities, total	68	-43
Financing			
4.5	Subordinated debt	5	-7
4.4	Additional tier 1 (AT1) capital included in equity	-377	-47
4.6	Issued bonds	-1,417	17
	Dividends paid, less dividends on treasury shares	0	-1,171
	Acquisition of treasury shares	-401	-1,294
	Sale of treasury shares	471	889
3.11.1	Repayment of lease liabilities	-27	-26
	Reduction of share capital, net transaction costs	0	-1
	Financing activities, total	-1,746	-1,640
	Movements in cash and cash equivalents for the year	3,759	44
	Cash and cash equivalents, beginning of year	2,088	2,044
	Movements in cash and cash equivalents for the year	3,759	44
	Cash and cash equivalents, end of year	5,847	2,088
Cash and cash equivalents, end of year			
	Cash, cash equivalents and demand deposits with central banks	5,363	863
3.1	Due from credit institutions and central banks within less than 3 months	484	1,225
	Total	5,847	2,088

Section 1 - Notes Basis of preparation

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1.1. Accounting policies

1.1.1. General

Accounting policies

The consolidated financial statements are presented in accordance with the International Financial Reporting Standards as adopted by the EU. The Parent Company's financial statements have been prepared in accordance with the provisions of the Danish Financial Business Act, including the Executive Order on financial reports presented by credit institutions and investment companies.

On 4 February 2026, the Board of Directors and Executive Board reviewed and adopted the 2025 Annual Report of Spar Nord. The Annual Report will be submitted for adoption by the shareholders at the Annual General Meeting on 26 March 2026.

Figures in the financial statements 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. Due to summing requirements in connection with European Single Electronic Format with respect to the Group's income statement, balance sheet, statement of changes in equity and cash flow statement, rounding differences may also occur relative to the figures in the notes.

The difference between the profit or loss in the Group and in the Parent Company is due to the net effect of revaluations and impairment, which in the Group is recognised in other comprehensive income but in the Parent Company in the income statement via profit in subsidiaries. Depreciation of domicile properties in the consolidated financial statements is not made in the subsidiary due to the investment property classification.

Except for the effect of implementation of new and amended accounting standards and interpretations, as described below, the accounting policies are consistent with those applied last year.

The general accounting policies are described in the following.

Specific accounting policies are incorporated in the relevant notes.

Implementation of new accounting standards

Effective 1 January 2025, the Spar Nord Group implemented the IFRS standards and interpretations taking effect in the EU for 2025. The following amendments to IFRS relevant to Spar Nord were implemented effective 1 January 2025:

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

The implementation of amended standards did not affect recognition and measurement in 2025, thus not impacting earnings per share, diluted earnings per share and equity.

Recognition and measurement

Assets within Spar Nord's control as a result of past events are recognised in the balance sheet when it is probable that future economic benefits will flow to Spar Nord and the value of the asset can be reliably measured. Obligations arising from past events are recognised in the balance sheet where it is probable that outflows of future financial resources will be required to settle the obligations and they can be reliably estimated

On initial recognition, assets and liabilities are measured at fair value, and for assets and liabilities subsequently measured at amortised cost directly attributable transaction costs will be added. Subsequently, assets and liabilities are measured as described for each item.

Recognition and measurement take into consideration any gains, losses and risks that arise before the presentation of the annual report and that confirm or invalidate matters existing at the balance sheet date.

Income is recognised in the income statement as earned. Costs incurred to generate the year's earnings are recognised in the income statement. Value adjustments of financial assets and liabilities and derivative financial instruments are recognised in the income statement.

Foreign currency translation

The consolidated financial statements and the Parent Company's financial statements are presented in Danish kroner (DKK), rounded to the nearest million DKK, which is the functional currency of Spar Nord Bank A/S and the subsidiary Aktieselskabet Skelagervej 15. Transactions denominated in foreign currency are translated at the exchange rate ruling at the transaction date.

Exchange differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as market value adjustments. Monetary items denominated in foreign currency are translated at the exchange rate ruling at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date when the balance arose is recognised in the income statement as market value adjustments.

Offsetting

Receivables and payables are offset when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Consolidated financial statements

The consolidated financial statements consolidate the financial statements of the Parent Company Spar Nord Bank A/S and the associate in which Spar Nord Bank A/S exercises control over financial and operating policy decisions.

Control is said to exist if the Group is exposed or has rights to variable returns from its involvement with the company and has the ability to affect those returns through the power over the company. In the assessment of whether the Group has control, de facto control and potential voting rights that are real and of substance at the balance sheet date are taken into account.

The group enterprise Aktieselskabet Skelagervej 15 is fully consolidated.

The consolidated financial statements have been prepared consolidating the financial statements of Spar Nord Bank A/S and the subsidiary using the Group's accounting policies, eliminating intra-group income and expenses, shareholdings, intra-group balances as well as realised and unrealised gains and losses on intra-group transactions.

Cash flow statement

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year. Cash flows from operating activities are calculated according to the indirect method as the profit or loss for the year adjusted for non-cash operating items and changes in working capital.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of intangible assets and property, plant and equipment as well as associates and group enterprises, etc. Cash flows from financing activities comprise dividends paid and movements in the equity, subordinated debt, issued bonds, lease liabilities and treasury shares.

European Single Electronic Format

Spar Nord's annual report is prepared in the European Single Electronic Format (ESEF), which can be read by all standard browsers.

In accordance with the delegated regulation and the ESEF Taxonomy, the consolidated financial statements, including the notes, are tagged using inline eXtensible Business Reporting Language (iXBRL).

The annual report consists of a zip file: Sparnord-2025-12-31-1-da.zip, containing an XHTML document, which can be read by all standard browsers, and a number of specific technical files.

1.1.2. Information about standards not yet effective

Accounting policies

The International Accounting Standards Board (IASB) has published a number of new and amended financial reporting standards (IAS and IFRS), which Spar Nord is not required to observe in preparing the 2025 Annual Report. This includes:

- IFRS 9 Financial Instruments, and IFRS 7 Financial Instruments: Disclosures
 - Amendments to the classification and measurement of financial instruments.
 - Amendments regarding "Contracts Referencing Nature-dependent Electricity", which concern power purchase agreements.
- IFRS 18 Presentation and disclosure in financial statements – new IFRS for presentation and disclosure
- Annual improvements volume 11 in financial statements

Not all of the above standards, amendments and interpretations have been adopted by the EU.

Spar Nord does not expect to implement the new standards until they become mandatory. None of the above standards are expected to materially affect Spar Nord's financial reporting, including recognition and measurement.



1.2. Significant accounting estimates and judgments

Significant accounting estimates and judgments

In connection with the application of Spar Nord’s accounting policies, which are described in note 1.1 and the other notes to the financial statements, management makes a number of assessments, which are material to recognition, measurement and presentation of income, costs, assets and liabilities in the financial statements. In addition, management makes a number of estimates of future events that will significantly affect the carrying amounts of assets and liabilities in the preparation of the consolidated financial statements.

The estimates made by the management are based on assumptions that the management finds reasonable, but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected future events or circumstances may arise. Therefore, estimates are inherently difficult to make and will always entail uncertainty when they involve transactions with customers and other counterparties. It may be necessary to change previous estimates as a result of changes to the assumptions on which the estimates were based or as a result of new information or subsequent events.

The estimates and assumptions that are deemed critical to the consolidated financial statements are as follows:

Accounting item	Estimate	Assessments	Note
Impairment of loans and provisions against guarantees, etc.	X	X	3.2
Fair value of financial instruments		X	3.3

There have been no changes to significant accounting estimates.

A specific description of significant accounting estimates and judgments is provided in the relevant notes. If there have been significant changes to accounting estimates and judgments, a description hereof and any accounting effect will appear from the relevant notes.

1.3. ESEF data

Company’s headquarters	Denmark
Description of the company’s operations and primary activities	Financial enterprise, banking
Country of incorporation	Denmark
Principal place of business	Denmark
Description of change of name of reporting entity	N/A
Legal form of the business	Public limited company
Name of reporting entity	Spar Nord Bank A/S
	Skelagervej 15 9000 Aalborg Denmark
Registered office	
Name of parent company	Nykredit Realkredit A/S
Name of the Group’s ultimate parent company	Forenet Kredit f.m.b.a.



Section 2 - Notes income statement

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2.1. Business segments

2.1.1. Accounting policies

Accounting policies

Segment information is provided in accordance with Spar Nord's accounting policies and follows the internal management reporting based on net interest income and net fee income.

Inter-segment transactions are settled on an arm's length basis. Expenses incurred centrally such as salaries, rent, depreciation, etc. are allocated to the individual segments based on an assessment of the proportionate share of the overall activity level. Segment assets and liabilities are assets and liabilities that are used for maintaining the operating activities of a segment or have come into existence as a result of such activities and that are either directly attributable or may be reasonably allocated to a segment. A calculated share of shareholders' equity is allocated to each segment.

Other income and expenses are charged to Other areas, which item also includes the activities of the subsidiary Aktieselskabet Skelagervej 15.

Description of business segments

Based on the nature of the products and services provided, the Group is organised in a number of business areas and resource and support functions. The reporting segments reflect the Group's organisational and management structure as well as internal follow-up.

Spar Nord's regional banks cater to all types of retail and business customers. Spar Nord's regional banks is the largest organisational unit in the Spar Nord Group and consist of a total of five regional banks, which have 57 local banks distributed across Denmark. Spar Nord Bank's leasing activities form an integral part of Spar Nord's local banks.

The Trading Division comprises Capital Markets, Shares and Corporate Bonds. The activities of the Trading Division centre on forex and securities, including hedging and managing the transactions made by the local banks' customers. Moreover, the Trading Division cooperates with a number of the Bank's largest business customers and retail customers, as well as managing some of the Bank's own positions.

Other areas comprise central staff and support functions, other income and expenses and eliminations.

Principles for Intra-group settlement

An internal interest rate is calculated for all business segments. The internal interest rate is used to equalise differences between assets and liabilities (surplus/deficit of liquidity) among the business segments. The internal interest rate is calculated on the basis of market rates, which were on an downward trajectory in 2025.

Costs incurred centrally and a few income items are basically allocated internally between the individual business segments on the basis of cost. An allocation is made from the unit paying the costs based on an assessment of each individual unit's proportionate share of the overall activity level.

Other income and expenses are allocated to the business segments to whose operation they are directly related or can reasonably be allocated.

The assets and liabilities of the business segments are the operating assets and operating liabilities that are employed by a segment for its operations and that are either directly attributable to the segment or can reasonably be allocated to the segment. The individual business segment includes allocated capital equal to 14.5% (2024: 14.5%) of the average total risk exposure amount of the business area. In the business segment Other areas, the difference between allocated capital and equity is presented.

Information about income broken down by products and services

The Group's business areas are organised according to differences in products and services, and products and services are uniform within the individual business areas. Income from the business area Spar Nord's regional banks mainly comprises income from interest, fees, charges and commissions related to products within lending and deposits as well as leasing activities. The customers consist of retail, business and public-sector customers.

Income from the business area Trading Division comprises interest and market value adjustments on forex and trading products as well as interest and market value adjustments on the Bank's portfolio of securities.



	Regional banks DKK ^m	Trading Division DKK ^m	Other areas DKK ^m	Group, total DKK ^m
2025				
Income statement				
Net interest income	2,691	585	-196	3,080
Net fee income	1,481	10	-4	1,487
Market value adjustments and dividends	287	86	29	402
Other income	199	0	111	311
Net core income/revenue total	4,658	682	-60	5,280
Staff costs and operating expenses	2,517	104	488	3,109
Profit/loss before impairment	2,141	577	-547	2,171
Impairment of loans, advances and receivables etc.	-24	0	1	-23
Profit/loss before tax	2,165	577	-548	2,194
Balance sheet				
Loans, advances and other receivables at amortised cost	64,318	14,807	0	79,125
Investments in associates	0	0	1,140	1,140
Intangible assets and property, plant and equipment *)	459	0	659	1,118
Other assets **)	1,354	32,061	31,346	64,761
Allocated assets, total	66,131	46,867	33,145	146,143
Deposits and other payables	80,078	3,793	0	83,871
Equity (allocated capital)	7,443	1,135	7,473	16,051
Other liabilities	31,111	1,917	13,193	46,221
Allocated equity and liabilities, total	118,632	6,845	20,666	146,143

	Regional banks DKK ^m	Trading Division DKK ^m	Other areas DKK ^m	Group, total DKK ^m
2025				
Disclosures – income/revenue, total				
Internal income/revenue	188	-95	-26	68
Internal income and eliminations, offset against costs	0	-68	0	-68
Income/revenue, external customers	4,469	844	-34	5,280
Income/revenue, total	4,658	682	-60	5,280
Of which revenue from contracts with customers (see note 2.4)	1,100	28	16	1,144
Disclosures, cash flow statement				
Depreciation, amortisation and impairment **)	23	0	69	92
Additions, intangible assets and property, plant and equipment *)	9	0	11	20
Non-cash operating items excl. depr., amort. and impairment of int. assets and prop., plant & equipment	0	0	174	174
Impairment and reversal of impairment of loans, advances and receivables, etc.	-34	0	0	-34
Financial ratios				
Return on equity, % ****)	29	45	-	-
Cost share of core income	0.54	0.15	-	-
Total risk exposure amount, end of period	56,963	7,692	827	65,482
Number of employees (full-time equivalents, end of period)	936	30	351	1,317

*) All assets are located in Denmark.

**) Temporary assets amount to DKK 6 million, of which DKK 4 million relates to lease activities and DKK 2 million relates to other areas.

***) No significant impairment charges have been made.

****) 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.



	Regional banks DKKkM	Trading Division DKKkM	Other areas DKKkM	Group, total DKKkM
2024				
Income statement				
Net interest income	2,979	482	61	3,522
Net fee income	1,545	9	4	1,558
Market value adjustments and dividends	275	73	45	393
Other income	29	0	156	185
Core income/revenue, total	4,827	565	265	5,657
Staff costs and operating expenses	2,595	96	86	2,777
Profit/loss before impairment	2,233	469	179	2,881
Impairment of loans, advances and receivables etc.	-25	0	0	-25
Profit/loss before tax	2,258	469	179	2,906
Balance sheet				
Loans, advances and other receivables at amortised cost	61,668	14,512	0	76,180
Investments in associates	0	0	1,094	1,094
Intangible assets and property, plant and equipment *)	478	0	772	1,251
Other assets **)	1,388	34,348	29,524	65,260
Allocated assets, total	63,535	48,860	31,390	143,785
Deposits and other payables	72,730	4,596	0	77,326
Equity (allocated capital)	7,247	1,702	5,679	14,628
Other liabilities	28,660	8,644	14,526	51,830
Allocated equity and liabilities, total	108,637	14,943	20,205	143,785

	Regional banks DKKkM	Trading Division DKKkM	Other areas DKKkM	Group, total DKKkM
2024				
Disclosures - income/revenue, total				
Internal income/revenue	411	-546	212	77
Internal income and eliminations, offset against costs	0	-77	0	-77
Income/revenue, external customers	4,416	1,188	53	5,657
Income/revenue, total	4,827	565	265	5,657
Of which revenue from contracts with customers (see note 2.4)	994	20	25	1,038
Disclosures, cash flow statement				
Depreciation, amortisation and impairment ***)	25	0	66	91
Additions, intangible assets and property, plant and equipment *)	45	0	27	73
Non-cash operating items excl. depr., amort. and impairment of int. assets and prop., plant & equipment	0	0	-143	-143
Impairment and reversal of impairment of loans, advances and receivables, etc.	-21	0	0	-21
Financial ratios				
Return on equity, % ****)	33	27	-	-
Cost share of core income	0.54	0.18	-	-
Total risk exposure amount, end of period	52,016	12,004	2,581	66,600
Number of employees (full-time equivalents, end of period)	1,175	54	521	1,750

*) All assets are located in Denmark.

**) Temporary assets amount to DKK 34 million, of which DKK 32 million relates to lease activities and DKK 2 million relates to other areas.

***) No significant impairment charges have been made.

****) 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.

2.2. Financial items

	Interest income DKKk	Interest expense DKKk	Net interest DKKk	Market value adjust- ments DKKk	Share dividends DKKk	Total DKKk
2025						
Net financials at amortised cost						
Due from and due to credit institutions and central banks	56	51	5	-	-	5
Lending and deposits, banking activities	2,919	484	2,435	-	-	2,435
Repo and reverse repo transactions	317	43	273	-	-	273
Issued bonds	0	357	-357	10	-	-347
Subordinated debt	0	82	-82	-	-	-82
Other interest	8	6	2	-	-	2
Total	3,300	1,024	2,276	10	-	2,286
Net financials at fair value						
Trading book	804	0	804	176	2	983
Other financial investment assets (shares according to fair-value option)	0	0	0	-27	240	214
Total	804	0	804	150	242	1,196
Total net income from financials	4,104	1,024	3,080	160	242	3,482

	Interest income DKKk	Interest expense DKKk	Net interest DKKk	Market value adjust- ments DKKk	Share dividends DKKk	Total DKKk
2024						
Net financials at amortised cost						
Due from and due to credit institutions and central banks	48	99	-51	-	-	-51
Lending and deposits, banking activities	3,401	980	2,421	-	-	2,421
Repo and reverse repo transactions	514	90	425	-	-	425
Issued bonds	0	518	-518	-13	-	-531
Subordinated debt	0	103	-103	-	-	-103
Other interest	0	9	-8	-	-	-8
Total	3,963	1,798	2,165	-13	-	2,153
Net financials at fair value						
Trading book	1,357	0	1,357	191	2	1,550
Other financial investment assets (shares according to fair-value option)	0	0	0	98	114	212
Total	1,357	0	1,357	290	116	1,763
Total net income from financials	5,320	1,798	3,522	277	116	3,915



2.3. Net interest

2.3.1. Interest income

	2025 DKKm	2024 DKKm
Reverse repo transactions with credit institutions and central banks	14	43
Other amounts due from credit institutions and central banks	56	48
Reverse repo transactions, lending	303	471
Loans, advances and other receivables	2,919	3,401
Bonds	733	1,165
Total derivatives	72	192
Other interest income	8	0
Total interest income	4,104	5,320

2.3.2. Interest expenses

	2025 DKKm	2024 DKKm
Repo transactions with credit institutions and central banks	41	86
Other payables to credit institutions and central banks	51	99
Repo transactions, deposits	2	3
Deposits and other payables	484	980
Issued bonds	357	518
Subordinated debt	82	103
Other interest expenses	6	9
Total interest expenses	1,024	1,798

Interest for hedge transactions of issued bonds and subordinated debt has been offset. Amounts were offset between the item total derivatives under interest income and issued bonds and subordinated debt under interest expenses, respectively.

Accounting policies

Interest income and expenses comprise:

- interest-bearing financial instruments measured at amortised cost, which are recognised in the income statement applying the effective interest method based on the cost of the financial instrument;
- amortisation of fees which are an integral part of the effective yield of the financial instrument, including origination fees and document-handling fees in connection with loan establishment etc., and amortisation of any additional difference between cost and redemption price;
- interest on financial instruments measured at fair value, but not interest on assets and deposits under pooled schemes, which is recognised under market value adjustments;
- interest income which the lessor on finance leases and purchase contracts has recognised on the basis of the agreed effective interest rate;
- fees, etc. from operating and finance leases which the lessor accrues over the remaining term of the leases and recognised on an ongoing basis under Interest income; and
- interest expense on operating leases in which Spar Nord is the lessee.

Interest on loans with credit impairment made on the basis of the value after impairment is presented under impairment of loans, advances and receivables etc.

2.4. Fees, charges and commissions received

	2025 DKK m	2024 DKK m
Securities trading and custody accounts	479	519
Payment services	306	300
Loan transaction fees	569	571
of which mortgage credit institutions	486	461
Guarantee commission	31	29
Other fees, charges and commissions	345	364
Total fees, charges and commissions received	1,729	1,782
Total fees, charges and commissions paid	242	225
Total net fees, charges and commissions received	1,487	1,558
Of which		
Transaction fees relating to financial instruments measured at amortised cost	569	571
Income from management activities and other fiduciary activities	238	305
Share of above-mentioned fee types concerning revenue from contracts with customers		
Securities trading and custody accounts	351	390
Payment services	303	285
Loan fee	82	110
Other net fees and other operating income	408	254
Total revenue from contracts with customers	1,144	1,038

Accounting policies

Fees, charges and commissions relating to services provided over a period of time are accrued over the service period, which includes guarantee commissions. Income generated upon performing a given transaction, including securities and custodianship fees plus payment services fees, is recognised as income when the transaction has been performed.

Other fees, charges and commissions primarily consist of brokerage commission and account and online banking fees.

Revenue from contracts with customers

Revenue is recognised with a view to depicting the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. On the basis of this basic principle, a five-step model is applied in a process to ensure systematic assessment of all elements in contracts with customers.

Revenue is recognised on completion of the transaction and is not a part of the effective rate of interest.

At contract inception, Spar Nord determines for each identified performance obligation whether the bank satisfies the performance obligation over time or at a point in time and whether the consideration is fixed or variable, including whether the consideration is susceptible to, for instance, factors outside the Group’s influence. The consideration is then allocated to the identified performance obligation.

Examples of revenue from contracts with customers:

- Portfolio management fees
- Credit card transactions
- Securities trading fees
- Other types of income in the form of, for instance, fee income, property management income and rental income



2.5. Market value adjustments and dividends

	2025 DKK m	2024 DKK m
Other loans, advances and receivables at fair value	10	-13
Bonds	100	169
Shares, etc.	-14	113
Currency	104	108
Foreign exchange, interest, share, commodity and other contracts and derivatives	-41	-99
Assets linked to pooled schemes	1,534	2,370
Deposits in pooled schemes	-1,534	-2,370
Total market value adjustments	160	277
Dividends on shares, etc.	242	116
Market value adjustments and dividends on shares, etc., total	402	393

Accounting policies

Market value adjustments include realised and unrealised market value adjustments of items in the trading book and the banking book of securities and derivatives and other shares at fair value (fair value option). In addition, the impact on profits/losses from exchange rate adjustments and fair value hedge accounting is also recognised under market value adjustments.

2.6. Other income

	2025 DKK m	2024 DKK m
Payments under operating leases and other rental income	12	13
Gain on sale of other property, plant and equipment	0	1
Gain on sale of properties	0	0
Other income	191	18
Operation of investment properties	9	7
Total other operating income	212	38
Income from investments in associates	98	146
Other income, total	311	185

Accounting policies

Other operating income includes items of a secondary nature relative to Spar Nord’s activities, including gains on the disposal of acquired investment and domicile properties, the disposal of leasing assets and gains from sale of investments in associates etc.

Other operating income also includes the proportionate share of income after tax from investments in associates as well as lease income from operating leases and rental income from properties after deducting operating ex-penses. Lastly, contributions from Forenet Kredit are recognised in other income.

Disposal gains are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Prepaid income is recognised at amortised cost under deferred income (liabilities).



2.7. Staff costs

	2025 DKKm	2024 DKKm
Salaries	1,518	1,287
Pensions	144	150
Social security costs	168	174
Total staff costs	1,830	1,610
Number of employees		
Average number of employees in the financial year converted into full-time equivalents	1,601	1,721

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

	2025 DKKm	2024 DKKm
Board of Directors		
Number *)	10	10
Fixed remuneration *)	2.9	5.6
Pension *)	-	-
Executive Board		
Number **)	8	-
Fixed remuneration **)	0.6	-
Pension **)	-	-
Total remuneration	3.5	5.6

*) Covers the period until 24 June 25, when Nykredit Realkredit A/S elected a new board.

**) Covers the period after 24 June 25, when Nykredit Realkredit A/S elected a new board. In the subsequent period, only Spar Nord's employee-elected board members will receive remuneration.

The Board of Directors' remuneration in the Parent Company and the Group is identical. The subsidiary's board of directors is composed of persons employed by Spar Nord's Parent Company, and none of them have received remuneration as members of the subsidiary's board of directors. The remuneration of the Board of Directors is based on intragroup management agreements.

The members of the Board of Directors receive a fixed fee. In addition, a fixed fee is paid to members of the Audit Committee, the Risk Committee and the Nomination and Remuneration Committee. After 1 July 2025, only Spar Nord's employee-elected board members will receive remuneration.

In accordance with the Danish Financial Business Act, Spar Nord's remuneration policy defines the group of persons who are material risk takers. No variable remuneration components over and above the statutorily allowed lower threshold limit (DKK 100,000 per year) are paid to material risk takers.

	2025 DKKm	2024 DKKm
Material risk takers		
Number (avg. number of risk takers)	18	18
Fixed pay *)	31.7	23.9
Variable pay	1.0	0.9
Pension	3.5	3.4
Total amount earned and remuneration paid	36.1	28.2

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

The remuneration paid to Group Management (Board of Directors and Executive Board) does not include any variable components or discretionary pension benefits. The remuneration policy is available at sparnord.com/remuneration.

The Board of Directors' and Executive Board's remuneration and number of members, etc. are not included in the above specification. The specifications of the Board of Directors' and Executive Board's remuneration, etc. must be included in the total calculation and specification of the Bank's material risk takers.

	2025 DKKm	2024 DKKm
Executive Board		
Number	4	4
Base salary *)	46.2	20.4
- less fees received from directorships	0.5	2.1
The Bank's expense, base salary	45.7	18.3
Pension	3.8	3.2
Total amount earned and remuneration paid	49.4	21.5

*) The amount includes the value of a company-provided car etc. For H1 2025, the amount also includes salary during the notification period and severance payment totalling DKK 36 million.

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.

Information about the remuneration of individual members of the Board of Directors and Executive Board and termination and severance terms is at nykredit.com/salaries.

Note 6.8 provides information on the Board of Directors and the Executive Board's loans, advances and loan commitments, deposits, collateral and interest rates.

Pension obligation

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

Accounting policies

Staff costs comprise salaries, holiday pay, anniversary lump sums, pension costs, etc. for staff and management.

2.8. Operating expenses

	2025 DKKm	2024 DKKm
IT costs	757	708
Marketing expenses	74	77
Cost of premises	121	56
Staff costs and travel expenses	72	87
Office expenses	16	17
Other administrative expenses	148	130
Operating expenses	1,187	1,076
Depreciation, amortisation and impairment	92	91
Total operating expenses	1,279	1,166

2.8.1. Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

	2025 DKKm	2024 DKKm
Intangible assets		
Customer relations, amortisation	4	5
Other intangible assets, amortisation	2	2
Property, plant and equipment		
Domicile properties, depreciation	45	46
Domicile properties, net impairment	4	-2
Temporary property portfolio, impairment	0	0
Other property, plant and equipment, depreciation	36	40
Total amortisation, depreciation and impairment of intangible assets and property, plant and equipment	92	91

Accounting policies

Operating expenses include costs of IT, marketing, premises and office expenses. The other administrative expenses include other operating expenses of a secondary nature relative to Spar Nord’s activities.

Prepaid expenses are recognised at amortised cost under prepayments (assets).



2.9. Impairment of loans, advances and receivables etc.

	2025 DKKm	2024 DKKm
Impairment of loans at amortised cost	5	24
Writedowns on amounts due from credit institutions and central banks	0	0
Provision for losses on guarantees	1	-6
Provisions for losses on unutilised credit lines and loan commitments	0	-2
Loss without prior impairment	40	40
Amounts recovered on previously impaired receivables	53	62
Interest accrued on loans subject to impairment	17	18
Value adjustment of properties taken over	0	0
Reversal of impairment charges taken over	0	0
Total	-23	-25

An additional specification of loan impairment etc. is provided in note 5.1 on credit risk.

2.10. Tax

	2025 DKKm	2024 DKKm
Tax on profit/loss for the year	467	684
Tax on other comprehensive income	-3	8
Total tax	464	693
Tax on the profit/loss for the year breaks down as follows:		
Current tax	441	389
Deferred tax for the year	24	308
Adjustment of deferred tax, prior years	-1	6
Adjustment of current tax for prior years	3	-18
Tax on profit/loss for the year	467	684
Specification of the effective tax rate:		
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, market value adjustment of equities and contributions from Forenet Kredit, %	-3.6	-2.4
Other non-deductible expenses and non-taxable income, %	-1.2	0.4
Adjustment of prior-year taxes, %	0.1	-0.5
Total effective tax rate	21.3	23.5

Tax policy, governance & compliance

As an integral part of the Bank’s corporate social responsibility and corporate culture, Spar Nord wishes to be a responsible taxpayer complying with current tax legislation. As a responsible taxpayer, the Bank supports the society we are a part of and thus contributes to its continued growth and welfare.

The Bank’s Board of Directors has prepared a tax policy, the general purpose of which is to provide guidelines, create transparency and maintain accountability in the tax area. Spar Nord wants to conduct a transparent tax policy, where open dialogue and communication form the basis for our cooperation with tax authorities and other stakeholders of the Danish Tax Agency, and we follow the requirements of the Danish Anti-Money Laundering Act on reporting suspected tax evasion.

Spar Nord has no activities in tax havens.



	Before tax 2025 DKKk	Tax 2025 DKKk	After tax 2025 DKKk	Before tax 2024 DKKk	Tax 2024 DKKk	After tax 2024 DKKk
Tax on other comprehensive income						
Relating to associates	0	0	0	4	0	4
Related to cash flow hedges	-12	3	-8	32	-8	24
Net revaluation of properties	10	0	10	23	0	23
Tax on other comprehensive income, total	-1	3	2	59	-8	51
Tax on changes in equity						
Relating to associates, cost of capital increase	0	0	0	0	0	0
Interest and issuance expenses, additional tier 1 (AT1) capital	-33	0	-33	-47	0	-47
Tax on changes in equity	-33	0	-33	-47	0	-47

Current tax, paid tax and deferred tax

Spar Nord's current tax, paid tax and deferred tax are described in note 3.12.

The deduction cap for salaries does not affect Spar Nord.

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 is subject to the rules because the national implementation also extends to large national enterprises. This is not expected to have any financial impact for Spar Nord, but only an effect on the administrative filings with the tax authorities.

Accounting policies

Spar Nord Bank A/S is jointly taxed with Forenet Kredit f.m.b.a. The current Danish income tax liability is allocated among the Danish companies of the tax pool in proportion to their taxable income. Companies utilising tax losses in other companies pay joint taxation contributions to the parent company equal to the tax value of the utilised losses, while companies whose tax losses are utilised by other companies receive joint taxation contributions from the parent company equal to the tax value of the utilised losses (full allocation). The jointly taxed Danish companies are taxed under the Danish on-account tax scheme.

Tax for the year, consisting of the year's current tax and changes in deferred tax, is recognised in the income statement as regards the amount that can be attributed to the profit or loss for the year, in other comprehensive income as regards the amount that can be attributed to other comprehensive income items and in equity as regards the amount that can be attributed to movements taken directly to equity.

Section 3 - Notes balance sheet

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3.1. Due from credit institutions and central banks

	2025 DKKkM	2024 DKKkM
Balances at notice with central banks	0	0
Due from credit institutions, reverse repo transactions	2	759
Due from credit institutions, other	482	715
Total due from credit institutions and central banks	484	1,475
Of which, subordinated receivables	0	0
Shown by term to maturity		
Demand deposits	130	109
Up to 3 months	354	1,115
Over 3 months and up to 1 year	0	250
Between 1 year and 5 years	0	0
Over 5 years	0	0
Total	484	1,475

Accounting policies

Amounts due from credit institutions and central banks comprise amounts due from other credit institutions and time deposits with central banks.

In reverse repo transactions, that is purchases of securities to be repurchased at a later date, the consideration paid is recognised as an amount due from credit institutions and central banks. The difference between the bid and offered price is recognised as interest in the income statement over the term of the relevant instrument. Reverse repo transactions are measured at amortised cost.

Amounts due from credit institutions and central banks are initially recognised at fair value plus transaction costs and less fees and commissions received that are directly related to the establishment. Subsequently, amounts due from credit institutions and central banks are measured at amortised cost using the effective interest method less write-downs for bad debt losses.

3.2. Loans, advances and other receivables at amortised cost

	2025 DKKkM	2024 DKKkM
Lending, reverse repo transactions	14,781	14,488
Lending, banking and leasing activities	64,343	61,692
Loans, advances and other receivables at amortised cost, total	79,125	76,180
Broken down by category		
Loan contracts with access to variable utilisation	26,358	25,571
Lease contracts	10,300	9,294
Other lending	42,466	41,315
Total	79,125	76,180
Shown by term to maturity		
Demand deposits	2,181	1,971
Up to 3 months	16,243	15,723
Over 3 months and up to 1 year	17,948	18,176
Between 1 year and 5 years	11,583	10,734
Over 5 years	31,170	29,575
Total	79,125	76,180

Accounting policies

This item comprises loans, advances and receivables, including mortgage deeds, finance leases and reverse repo transactions where the counterparty is not a credit institution or a central bank.

In reverse repo transactions, that is purchases of securities to be repurchased at a later date, the consideration paid is recognised as loans, advances and other receivables. The difference between the bid and offered price is recognised as interest in the income statement over the term of the relevant instrument. Reverse repo transactions are measured at amortised cost.

Loans and other receivables are initially recognised at fair value plus transaction costs and less fees and commissions received that are directly related to the establishment. Subsequently, loans, advances and other receivables are measured at amortised cost using the effective interest method less write-downs for bad debt losses.

Reference is made to note 5.1.1 for a description of the accounting policies concerning loan impairment.



Significant accounting estimates and judgments, loan impairment

The measurement of impairment pursuant to IFRS 9 across the different categories of financial assets requires estimates, particularly estimates regarding amounts and timing in relation to future cash flows and loan values when determining loss allowances and assessments of significant increases in credit risks. These estimates are based on a number of factors, and changes may result in different levels of loss allowances/provisions.

Under the Bank's expected credit loss model, a loss allowance must be recognised on all credit exposures. The expected credit loss model is based on a complex model involving a number of underlying assumptions concerning choice of variable input and their interdependence. Stage 1 and stage 2 impairment charges are made on the basis of a model calculation, whereas the calculation in respect of exposures from the weak part of stage 2 as well as stage 3 is made as a combination of an individual assessment and a modal calculation.

The following components of the model are considered accounting estimates and judgments:

- The Bank's internal credit assessment model which allocates PD (probability of default) to the individual levels, thus dividing them into stages.
- The Bank's internal calculation of LGD values (loss given default) for each segment.
- The Bank's criteria for assessing whether there has been a substantial increase in credit risks since initial recognition, resulting in stage migration.
- Developing a model, including various formulas and selection of input.
- Determining macroeconomic scenarios and economic input such as unemployment levels and loan values and the impact on PD, EAD (exposure at default) and LGD.
- Selecting forward-looking macroeconomic scenarios.

Spar Nord has defined a list of risk events that indicate credit impairment. Some risks are registered automatically in the systems, while others are registered manually by customer advisers or credit staff members, including flagging customers as having a weak credit quality. The flagging is made by adding a credit flag that indicates the reasons for an elevated risk level for the customer based on significant estimates, particularly affected by factors such as property prices, unemployment rates and demand for various products and services. The flagging of weak credit quality has a direct impact on customer impairments as it affects customer PD values. See note 5.1.11 for a description hereof.

Individually assessed impairment should be founded on the most likely scenario (base case). In addition, a worst case scenario must be calculated taking a more critical approach to customer exposures, including ability to pay and value of collateral, and a best case scenario based on a more positive approach. A calculation is made for each of the three scenarios, which are then weighted based on the probability of each scenario. Assessment of changes in payment ability and collateral values in and weighting of the three scenarios is based on evaluation of individual customer commitments. The model calculation of the expected losses on exposures in stage 1 and 2 includes an add-on/deduction calculated on the basis of a weighting of the various scenarios with different approaches to macroeconomic developments in the coming years.

From end-2024 to end-2025, the impairment account fell from DKK 1,652 million to DKK 1,618 million.

To reduce the risk attaching to individual exposures, Spar Nord accepts collateral consisting mainly of mortgages and charges on physical assets, securities and vehicles, of which mortgages on real property are the most common type. The valuation of such collateral is based on significant estimates made by Management. Loans and advances amounted to DKK 79,125 million, corresponding to about 54% of the Group's assets at end-2025.

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".



3.2.1. Finance leases as lessor

	2025 DKK ^m	2024 DKK ^m
Lease payments broken down by contractual term to maturity		
Year 1	2,479	2,246
Year 2	2,347	2,132
Year 3	2,010	1,837
Year 4	1,588	1,444
Year 5	1,194	1,012
Year 6 onwards	1,641	1,604
Total gross investments in finance leases	11,259	10,275
Of which, unearned, future financial income	958	980
Total net investments in finance leases	10,300	9,294
Year 1	2,181	1,952
Year 2	2,123	1,912
Year 3	1,853	1,682
Year 4	1,486	1,344
Year 5	1,133	952
Year 6 onwards	1,525	1,452
Total net investments in finance leases	10,300	9,294
Lease income is recognised in the income statement under the item "Interest income"	358	413
Average remaining term of the lease contracts	2.9 years	2.8 years

The Group's lease contracts consist mainly of finance leases and are recognised in the balance sheet under lending, banking and leasing activities.

Finance lease assets, with the Group as lessor, comprise agricultural equipment, passenger cars and trucks, industrial machinery, contractor's equipment, etc.

The lease contracts are in Danish kroner and foreign currency. The contracts can be terminated during the lease term.

Leasing loans are always backed by security in the assets through ownership.

Accounting policies

Leases in which Spar Nord is the lessor are classified as finance leases when all significant risks and rewards of ownership of an asset are transferred to the lessee.

Where Spar Nord is the lessor, finance lease assets are recognised under loans and advances at the net investment in the leases less payments, calculated according to the annuity principle over the term of the lease.

Income from lease assets is recognised based on the effective interest rate in the lease, and is recognised in the income statement under Interest income. Gains or losses on the sale of lease assets are recognised as other income and operating expenses, respectively.



3.3. Securities

3.3.1. Bonds at fair value

	2025	2024
	DKKm	DKKm
Mortgage bonds	24,918	29,797
Government bonds	380	276
Other bonds	548	1,272
Bonds at fair value, total	25,846	31,346
Of which, subordinated receivables	19	40
Trading book	15,986	18,272
Banking book	9,861	13,074
Bonds at fair value, total	25,846	31,346

3.3.2. Shares, etc.

	2025	2024
	DKKm	DKKm
Shares/unit trust certificates listed on NASDAQ Copenhagen A/S	35	97
Shares/unit trust certificates listed on other stock exchanges	1	3
Unlisted shares at fair value	995	1,676
Total shares, etc.	1,031	1,776
Trading book	45	137
Banking book	0	0
Banking book, strategic shares	985	1,639
Total shares, etc.	1,031	1,776

Accounting policies

At initial recognition at the settlement date, bonds and shares, etc. are measured at fair value less transaction costs. Subsequently, bonds and shares, etc. are measured at fair value. Realised and unrealised gains and losses as well as dividends are recognised in market value adjustments and in dividends on shares in the income statement.

If an active market exists, the fair value of bonds and shares, etc. is measured on the basis of quoted market prices for the relevant financial instruments. A market is considered active when the instrument is traded with sufficient frequency and in sufficient volume to provide a valid pricing basis. The fair value of such instruments is determined on the basis of the most recently observed closing prices on the balance sheet date (Level 1). In the alternative, generally recognised models and observable market data for corresponding assets are used to measure the fair value (Level 2).

Securities are removed from the balance sheet on the settlement date.

Strategic shares

Spar Nord's strategic shares that are not included in the Group's trading book are measured at fair value through profit and loss. Strategic shares form part of a portfolio that is managed – and on which the returns are measured on the basis of fair value – in accordance with a documented risk management and investment strategy. Acquired strategic shares, which are not included in the trading book, are measured at fair value on the basis of available trading information or accepted valuation principles and current market data, including an assessment of future earnings and cash flows (Level 3). The fair value is also affected by co-ownership, trading with the relevant company and shareholders' agreements.

Securities in the banking book

Bonds and shares in the banking book are recognised and measured in the same way as securities in the trading book as the securities, as part of Management's risk management and monitoring process, are recognised and measured at fair value through profit or loss.



Significant accounting judgments, fair value of financial instruments

Spar Nord measures a number of financial instruments at fair value, including all derivatives, as well as shares and bonds.

Assessments are made in connection with determining the fair value of financial instruments in the following areas:

- Choosing valuation method.
- Determining when available listed prices do not reflect the fair value.
- Calculating fair value adjustments to provide for relevant risk factors, such as credit, model and liquidity risks.
- Assessing which market parameters are to be monitored for unlisted shares, including future cash flows and return requirements.

In these situations, the decisions are based on judgments in accordance with Spar Nord's accounting policies. All such decisions are approved by the relevant group functions.

As part of its day-to-day operations, Spar Nord has acquired strategic investments in sector supplier companies.

Strategic investments are measured at fair value based on the available information about trading in the relevant company's shares or, alternatively, by using a valuation model based on generally accepted methods and current market data, including an assessment of expected future earnings and cash flows. The valuation will also be affected by co-ownership, trading with the relevant company and shareholders' agreements, etc. If a reliable fair value cannot be determined, the investment will be valued at cost less any impairment.

Valuations of financial instruments that are only to a limited extent based on observable market data are subject to estimates. This applies for example to unlisted shares and certain bonds for which an active market does not exist.

Financial instruments valued on the basis of non-observable input amounted to DKK 986 million, equal to 1% of Spar Nord’s assets at year-end 2025.

3.3.3. Other non-derivative financial liabilities at fair value

	2025 DKKm	2024 DKKm
Balancing item to negative bond portfolios in connection with reverse repo transactions	36	1,435
Balancing item to negative equity portfolios in connection with share loans	0	0
Total other non-derivative financial liabilities at fair value	36	1,435

Accounting policies

Other non-derivative financial liabilities at fair value comprise negative holdings in connection with reverse repo transactions and agreements on securities lending.

Negative holdings concerning reverse repo transactions and agreements on securities lending arise when Spar Nord resells assets received as collateral. As such assets are not recognised in the balance sheet, a resale results in a negative holding.



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

	Amortised cost DKKm	Fair value through profit or loss DKKm
2025		
Cash balances and demand deposits with central banks	5,363	0
Due from credit institutions and central banks	484	0
Loans, advances and other receivables at amortised cost	79,125	0
Bonds at fair value	0	25,846
Shares, etc.	0	1,031
Assets linked to pooled schemes	0	30,406
Positive fair value of derivatives	0	223
Total financial assets	84,971	57,505
Due to credit institutions and central banks	1,588	0
Deposits and other payables	83,871	0
Deposits in pooled schemes	0	30,406
Issued bonds at amortised cost	7,827	0
Other non-derivative financial liabilities at fair value	0	36
Lease liabilities	95	0
Negative fair value of derivatives	0	366
Subordinated debt	1,595	0
Total financial liabilities	94,976	30,808

	Amortised cost DKKm	Fair value through profit or loss DKKm
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

Accounting policies

Financial instruments are recognised in the balance sheet at fair value or amortised cost.

At initial recognition, financial assets are assigned to one of the following categories:

- Securities in the trading book and the banking book which are measured at fair value (bonds and shares).
- Loans, advances and receivables, which are measured at amortised cost.
- Financial assets at fair value through profit and loss.
- Assets under pooled schemes, which are measured at fair value (trading book – bonds and shares).

At initial recognition, financial liabilities are assigned to one of the following categories:

- Trading book, which is measured at fair value.
- Liabilities concerning pooled schemes at fair value due to accounting mismatch
- Other financial liabilities, which are measured at amortised cost.

Fair value measurement of financial instruments

Fair value is the amount at which a financial asset or liability may be traded between market participants at the measurement date in the principal market, or, in its absence, the most advantageous market to which Spar Nord has access at such time

Spar Nord's bond trading takes place primarily directly between professional counterparties and not trading directly on the stock exchange.

Fair value is measured based on the following fair value hierarchy, which reflects the parameters included in the measurement:

- **Level 1 – Quoted market price:** Quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2 – observable input:** Valuation techniques based on inputs other than quoted prices at Level 1, observable either directly (prices) or indirectly (derived from prices). Observable input is obtained from recognised providers of price information, which is used in trading with financial counterparties. Spar Nord primarily uses Refinitiv (previously Reuters).
If a financial instrument is quoted in a market that is not active, the measurement is based on the most recent transaction price. Adjustment is made for subsequent changes in market conditions, for instance by including transactions in similar instruments that are assumed to be motivated by normal business considerations.
- **Level 3 – non-observable input:** Valuation techniques based on inputs for valuing an asset or liability based on unobservable market data. For a number of financial assets and liabilities, no effective market exists. In such situations, an estimated value is used instead, taking account of recent transactions in similar instruments, and discounted cash flows or other recognised estimation and valuation techniques based on the market terms existing at the balance sheet date.

If an instrument is classified differently at the reporting date as compared to the beginning of the financial year, it is transferred to another category in the valuation hierarchy. Any reclassification is considered to have been made as of the reporting date.

Bonds and other non-derivative financial liabilities are valued according to the following principles:

- In case of quoted prices, the fair value is fixed as a quoted price or a price quotation by a recognised exchange.
- In case of pricing based on observable inputs, the fair value is primarily determined on the basis of published supply and demand prices that build on pricing information from Refinitiv and secondarily calculated using a market-based yield curve plus/minus a credit spread, which is also calculated based on market prices.
- In case of pricing based on non-observable inputs, the calculation includes inputs based on the Bank's own valuations of individual components, and also market data in some cases.

Prices available via Refinitiv are real-time prices provided by large Danish and European banks, which means that end-prices take into account interest rate developments since the latest transactions. Spar Nord believes that these prices express the most correct fair value of the bond portfolios, which are mainly traded between professional counterparties and other large single transactions.

Shares are valued according to the following principles:

- In case of quoted prices, the fair value is fixed as a price quoted by a recognised exchange or an external party.
- In case of pricing based on observable inputs, the fair value is calculated based on available prices for shares that are not listed.
- In case of pricing based on non-observable inputs, the calculation includes shares valued according to generally accepted valuation principles, e.g. the discounting of expected future cash flows, market expectations as to required rate of return on equity and comparable transactions. Shares priced on the basis of the prices recommended by Lokale Pengeinstitutter (the Association of Local Banks, Savings Banks and Cooperative Banks in Denmark) are included as non-observable inputs.

The fair values are based on shareholders' agreements for the individual companies and share transactions completed. The fair value is often based on the company's equity (net asset value) for accounting purposes, which is used as a basis for the transaction price between shareholders.

The fair value has been reliably measured for all shares, and accordingly no shares have been recognised at cost.

**Derivatives**

Derivatives and unsettled spot transactions are recognised at fair value on the transaction date. Positive fair values are recognised under Other assets. Negative fair values are recognised under Other liabilities.

At initial recognition, derivatives and unsettled spot transactions are recognised at fair value less transaction costs. On subsequent recognition, derivatives and unsettled spot transactions are recognised at fair value.

Realised and unrealised gains and losses are recognised in the income statement as market value adjustments. Gains or losses at initial recognition ("day 1 profit/loss") are not recognised for derivative instruments, but are amortised over the term of the relevant instrument.

The calculation of fair value is based on generally recognised models and observable market data (Level 2), including yield curves, exchange rates and volatility curves, for measuring the fair value.

Day 1 gains (customer margin)

	2025	2024
	DKKm	DKKm
Unamortised customer margin at 1 January	35	38
Net development in amortisation of customer margin	6	-3
Unamortised customer margin at 31 December	41	35

When valuing unlisted derivative instruments, the initial customer margin, etc. is amortised over the remaining term to maturity. At the end of 2025, the customer margin, etc. not yet amortised amounted to DKK 41 million (2024: DKK 35 million).

At end-2025 and 2024, no day 1 gains were not offset from CVA, which is the credit value component of derivatives.

Breakdown of financial instruments relative to the fair-value hierarchy classification and carrying amount	Quoted prices Level 1 DKKm	Observable inputs Level 2 DKKm	Non-observable inputs Level 3 DKKm	Total DKKm
2025				
Bonds at fair value	0	25,846	0	25,846
Shares, etc.	36	9	986	1,031
Assets linked to pooled schemes	186	30,220	0	30,406
Positive fair value of derivatives	0	223	0	223
Total financial assets	221	56,299	986	57,506
Deposits in pooled schemes	0	30,406	0	30,406
Other non-derivative financial liabilities at fair value	0	36	0	36
Negative fair value of derivatives	0	366	0	366
Total financial liabilities	0	30,808	0	30,808

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



Level 3	Fair value based on net asset value, cf. shareholders' agreements 2025 DKKkM	Other 2025 DKKkM	Fair value based on net asset value, cf. shareholders' agreements 2024 DKKkM	Other 2024 DKKkM
Equities	982	4	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%	18	-	17	-

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

For investment and domicile properties measured at fair value, see note 3.7.1

Financial instruments measured at fair value based on non-observable inputs (Level 3)	2025 DKKkM	2024 DKKkM
Carrying amount, beginning of period	1,639	1,645
Value adjustments through profit or loss	-27	98
Market value adjustments in other comprehensive income	0	0
Purchase	36	17
Sale	663	121
Transferred to/from Level 3	0	0
Carrying amount, end of year	986	1,639
Value adjustments through profit or loss of assets held at the reporting date	-47	96

In 2025, the Bank recognised unrealised market value adjustments of DKK -47 million (2024: DKK 96 million) in respect of financial assets held on the balance sheet date valued on the basis of non-observable inputs.

Financial instruments recognised at amortised cost fair value disclosure	Carrying amount 2025 DKKkM	Fair value 2025 DKKkM	Carrying amount 2024 DKKkM	Fair value 2024 DKKkM
Cash balances and demand deposits with central banks *)	5,363	5,363	863	863
Due from credit institutions and central banks *)	484	484	1,475	1,475
Loans, advances and other receivables at amortised cost *)	79,125	79,346	76,180	76,389
Total financial assets	84,971	85,193	78,517	78,726
Due to credit institutions and central banks *)	1,588	1,588	6,840	6,840
Deposits and other payables *)	83,871	83,865	77,326	77,241
Issued bonds at amortised cost **)	7,827	8,053	9,134	9,314
Lease liabilities *)	95	95	172	172
Subordinated debt *)	1,595	1,662	1,588	1,657
Total financial liabilities	94,976	95,264	95,059	95,223

*) Level 3 in the fair value hierarchy

**) Level 2 in the fair value hierarchy

No active market exists for trading in the Group's receivables, loans and deposits. The Group bases its fair value estimates for these financial instruments on data showing changes in market conditions after the initial recognition of the individual instrument that affects the price that would have been fixed if the terms had been agreed at the balance sheet date. Other parties may make other estimates.

The Group discloses information about the fair value of financial instruments recognised at amortised cost on the basis of the following assumptions:

For most of the Group's deposits, loans and advances, the interest rate depends on interest developments.

- The fair value of loans and advances and deposits is calculated on the basis of a qualified estimate, taking into account that the Bank continuously adapts its terms to existing market conditions.
- The credit risk for loans and advances is reflected in carrying amounts.
- The fair value of fixed-rate deposits is calculated by using the interest rate for similar deposits, based on an estimated yield curve.

The fair value of subordinated debt and issued bonds is adjusted for listed debt at the most recent transaction price, while unlisted debt is recorded at an estimated transaction price.



3.4. Investments in associates

	2025 DKK ^m	2024 DKK ^m
Total cost, beginning of year	718	709
Additions	0	9
Disposals	0	0
Total cost, end of year	718	718
Revaluations and impairment, beginning of year	376	264
Profit/loss	98	146
Dividend	53	38
Other capital movements recognised in comprehensive income	0	4
Reversal of revaluations and impairment	0	0
Revaluations and impairment, end of year	422	376
Carrying amount, end of year	1,140	1,094

Danske Andelskassers Bank A/S is assessed individually to be a significant associate of Spar Nord.

The acquisition of the shares in Danske Andelskassers Bank A/S in 2018 and later years was a strategic investment, and Spar Nord intended to merge Danske Andelskassers Bank A/S with Spar Nord.

Income from this investment is recognised in the income statement under other income in note 2.6.

Accounting policies

Associates are businesses, other than group enterprises, in which the Group has holdings and significant but not controlling influence. Significant influence is generally achieved by directly or indirectly holding or controlling more than 20%, but less than 50 %, of the voting rights.

In determining whether the Group exercises control or has a significant influence, potential votes exercisable at the balance sheet date are taken into account.

Investments in associates are recognised and measured according to the equity method, which entails that the investments are measured at the proportionate share of the associate's net asset value calculated in accordance with Spar Nord's accounting policies plus the carrying amount of acquired goodwill.

The share of profit/loss for the year after tax is recognised in the income statement under Other income.

In connection with the purchase or sale of associates, the results of such group enterprises or associates are recognised in the income statement from or until the acquisition date, as the case may be. Any gain or loss upon sale is calculated as the difference between the selling price and the carrying amount at the transfer date, including the carrying amount of goodwill, and is recognised under other income/operating expenses.

Financial information for all associates that are not individually significant and are recognised according to the equity method	2025 DKK ^m	2024 DKK ^m
Spar Nord's share of:		
Profit/loss for the year	-2	18
Other comprehensive income	0	0
Total comprehensive income	-2	18



Financial information for associates that are individually significant

Financial information for group associates that are individually significant, adjusted for differences in accounting policies.

The accounting figures in the 2025 column below are from the most recently published annual report for the 2024 financial year of Danske Andelskassers Bank A/S.

Danske Andelskassers Bank A/S	2025 DKKm	2024 DKKm
Registered office	Aarhus	Hammershøj
Ownership interest (%)	40.1	40.1
Share of votes (%)	40.1	40.1
Statement of comprehensive income		
Revenue (net interest and fee income, market value adjustments and other operating income)	894	865
Profit/loss for the year	287	296
Other comprehensive income	9	0
Total	296	296
Dividend received by Spar Nord	32	33
Balance sheet		
Loans, advances and receivables etc.	7,778	7,927
Other assets	9,552	8,217
Total assets	17,330	16,144
Deposits and other payables	10,154	9,730
Other liabilities	4,147	3,581
Total liabilities	14,301	13,311
Equity	3,029	2,834
Spar Nord’s share of shareholders’ equity in Danske Andelskassers Bank A/S according to the most recently published annual report	1,108	1,030

The Group’s associates are measured at net asset value based on Spar Nord’s accounting policies.

Based on the market price, Spar Nord’s share of the fair value of Danske Andelskassers Bank A/S (Level 1 in the fair value hierarchy) was calculated at DKK 1,703 million (2024: DKK 1,274 million).

Reconciliation of carrying amount at 31 December	2025 DKKm	2024 DKKm
Carrying amount of equity investments in individually significant associates	1,099	1,030
Carrying amount of equity investments in individually non-significant associates	41	63
Total	1,140	1,094



3.5. Pooled schemes

	Pension pools 2025 DKKm	Other pools 2025 DKKm	Total 2025 DKKm	Total 2024 DKKm
Assets				
Cash deposits	184	2	186	685
Bonds	0	0	0	4,726
Shares, etc.	3	0	3	14,691
Unit trust certificates	29,736	458	30,194	7,789
Other assets	23	0	23	42
Total assets	29,946	460	30,406	27,933
Equity and liabilities				
Total deposits	29,946	460	30,406	27,933
Total equity and liabilities	29,946	460	30,406	27,933

Accounting policies

Assets forming part of pension pools and customers' contributions to pension pools are presented in separate balance sheet items.

The return on pooled assets and contributions is presented together under market value adjustments and dividends.

Assets and liabilities in pooled schemes are recognised at fair value, see note 3.3.4.

3.6. Intangible assets

	2025 DKKm	2024 DKKm
Goodwill	379	379
Customer relations	25	29
Other intangible assets	8	8
Total intangible assets	411	416

3.6.1. Goodwill

	2025 DKKm	2024 DKKm
Total cost, beginning of year	380	380
Additions	0	0
Disposals	0	0
Total cost, end of year	380	380
Impairment, beginning of year	2	2
Impairment for the year	0	0
Reversal of impairment on disposals	0	0
Impairment, end of year	2	2
Carrying amount, end of year	379	379



	Cost 01.01.2025 DKKk	Additions/ disposals 2025 DKKk	Cost 31.12.2025 DKKk	Impairment 01.01.2025 DKKk	Impairment 2025 DKKk	Impairment on disposal 2025 DKKk	Impairment 31.12.2025 DKKk	Carrying amount 31.12.2025 DKKk
Banking activities, Roskilde Bank branches	87	0	87	0	0	0	0	87
Banking activities, Sparbank	35	0	35	0	0	0	0	35
Banking activities, BankNordik	220	0	220	0	0	0	0	220
Banking activities, branches, Other	38	0	38	2	0	0	2	37
Total goodwill	380	0	380	2	0	0	2	379
	01.01.2024 DKKk	2024 DKKk	31.12.2024 DKKk	01.01.2024 DKKk	2024 DKKk	2024 DKKk	31.12.2024 DKKk	31.12.2024 DKKk
Banking activities, Roskilde Bank branches	87	0	87	0	0	0	0	87
Banking activities, Sparbank	35	0	35	0	0	0	0	35
Banking activities, BankNordik	220	0	220	0	0	0	0	220
Banking activities, branches, Other	38	0	38	2	0	0	2	37
Total goodwill	380	0	380	2	0	0	2	379

Goodwill concerning all of the above banking activities concerns the business segment Spar Nord's regional banks.

Accounting policies

Acquired goodwill is recognised at cost less accumulated impairment charges.

Goodwill is not amortised.

Goodwill on associates is recognised in Investments in associates.

The carrying amount of goodwill is allocated to Spar Nord's cash-generating units at the date of acquisition. The determination of cash-generating units is based on the management structure and the in-house financial management.

Goodwill is not amortised; instead each cash-generating unit is tested for impairment of goodwill at least once a year. Goodwill is written down to its recoverable amount in the income statement provided that the carrying amount of the net assets of the cash-generating unit exceeds the higher of the assets' fair value less costs to sell and their value in use, which equals the present value of the future cash flows expected to be derived from the unit.



3.6.2. Customer relations

	2025 DKKm	2024 DKKm
Total cost, beginning of year	113	113
Additions	0	0
Disposals	0	0
Total cost, end of year	113	113
Depreciation and impairment, beginning of year	83	79
Depreciation for the year	4	5
Reversal of amortisation on disposals	0	0
Depreciation and impairment, end of year	88	83
Carrying amount, end of year	25	29

Accounting policies

Customer relations taken over on the acquisition of undertakings are recognised at cost and amortised on a straight-line basis over the expected useful life, which does not exceed ten years. The expected useful life depends on customer loyalty.

Useful lives are reassessed annually. Any changes in amortisation as a result of changes in useful life are recognised in future reporting periods as a change in accounting estimates.

Customer relations are subjected to an impairment test when there is evidence of impairment. When there is evidence of impairment, software is written down to the value in use.

3.6.3. Other intangible assets

	2025 DKKm	2024 DKKm
Total cost, beginning of year	37	34
Additions	2	4
Disposals	1	0
Total cost, end of year	38	37
Depreciation and impairment, beginning of year	29	27
Depreciation for the year	2	2
Reversal of amortisation on disposals	1	0
Depreciation and impairment, end of year	31	29
Carrying amount, end of year	8	8

The remaining amortisation periods are 0-5 years (2024: 0-6 years) for customer relations and 1-5 years (2024: 1-5 years) for other intangible assets. Goodwill had an indefinite useful life in both 2025 and 2024.

Accounting policies

Acquired software is recognised at cost, including installation expenses, and amortised according to the straight-line method over the expected useful life of a maximum of five years.

Useful lives are reassessed annually. Any changes in amortisation as a result of changes in useful life are recognised in future reporting periods as a change in accounting estimates.

Software is subjected to an impairment test when there is evidence of impairment. When there is evidence of impairment, software is written down to the value in use.



3.6.4. Impairment test

Principal assumptions	2025	2024
Acquired goodwill, DKKm	379	379
Budget period	5 years	5 years
Average annual growth during the budget period	1.0%	1.0%
Average annual growth during the terminal period	1.0%	1.0%
Discount factor before tax	10.8%	9.5%
Discount factor after tax	8.0%	7.0%
Share of equity of total risk exposure amount	14.5%	14.5%

The share of equity has been fixed at 14.5% (2024: 14.5%) of the total risk exposure amount.

The impairment test in 2025 did not give rise to any writedowns for impairment of intangible assets.

Goodwill

The Spar Nord Group's goodwill is tested annually for impairment. The activities are tested on the identified cash-generating unit to which the assets have been allocated.

Goodwill is included in the cash-generating business area – Spar Nord's regional banks – which is the business area comprising the branch network. For a more detailed description of Spar Nord's regional banks, reference is made to note 2.1.

Principal assumptions

Cash flow during the budget period

Cash flow during the budget period (five years) is impacted by expectations of interest rates and the impact on the lending and deposit margins at Spar Nord's regional banks.

The assumptions used in the impairment test are conservative with respect to the future profit impact from the implementation of Spar Nord's strategy.

Growth during the budget period is projected at 1.0% (2024: 1.0%). The average annual growth reflects the targets incorporated into the Bank's outlook for the future.

Net interest income

The deposit and lending margins reflect the earnings margin, which is calculated as the difference between the interest rate towards the customers of Spar Nord's local banks and an internal funding rate based on the Bank's funding costs.

The interest margin is estimated on the basis of current lending and deposit rates, expectations of future interest rate changes and Management's expectations for future competition. In 2026, interest margin is expected to move lower, despite expectations of a flat interest rate level. The reason is that Spar Nord's customers will transfer to Nykredit's prices for selected products. Expectations are still for an increase in bank deposits and bank loans to both to retail customers and business customers.

Net fee income

The expectations for income from fees, charges and commissions are based on historical data, adjusted to reflect the current situation. Lower fee income is expected for 2026, because customers will receive customer discounts related to ForeningsFordele.

Market value adjustments

Market value adjustments are expected to be on a level with 2025.

Costs and expenses

The cost base has been projected by expected activity changes – including known effects derived from the merger with Nykredit – as well as expected pay increases according to collective agreements, changes in taxes and duties, etc.

Loan impairment

Expectations as to loan impairment are based on the Bank's estimate for the next few years. The expectations are based on historical data, adjusted to reflect the current situation. Impairment charges on loans, advances and guarantees to are expected to remain low, albeit at a slightly higher level than in 2025.

Cash flow during the terminal period

Cash flow during the terminal period represents earnings in the preceding years, growing at a constant rate. Growth is projected at 1.0% (2024: 1.0%). Growth has been projected on the basis of expectations for macroeconomic growth.

Discount rate

The discount rate is determined on the basis of a Capital Asset Pricing Model and comprises a risk-free interest rate, the market risk premium, a factor to hedge the systematic market risk (Beta risk) and a company-specific risk.

The values for risk-free interest rate, market risk premium, the Beta factor and the company-specific risk are updated annually on the basis of external sources.

The discount rate used to calculate the discounted value of future cash flows is 10.8% in 2025 (2024: 9.5%) before tax at a tax rate of 26%.

After tax, the discount rate is 8.0% (2024: 7.0%).

The increase in the discount rate from 2024 to 2025 is driven by an increase in market risk premiums.

Accounting policies

The impairment test compares the estimated present value of the anticipated future cash flows (value in use) with the share of equity assigned to the cash-generating business areas. The special debt structure in financial groups means that the calculation basis for the present value of future cash flows is based on a simplified equity model.

The equity model is based on approved strategies and earnings estimates for the cash-generating business areas for the next five years.

Sensitivity analysis

Management assesses that probable changes in basic assumptions will not cause the carrying amount of good-will to exceed its recoverable amount.

Sensitivity analyses show that the goodwill relating to Spar Nord’s regional banks is robust to changes in as-sumptions.

The following matters do not lead to impairment:	2025	2024
Reduction in pre-tax profit/loss (change in net interest income, fee income, cost ratio or impair-ment) up to	62%	68%
Increase in the discount rate (after tax) up to	21%	22%

79% of the present value of expected cash flows in Spar Nord’s regional banks relates to the terminal period (2024: 75%).

Customer relations

The carrying amount of customer relations recognised in connection with the acquisition of BankNordik’s Danish business was DKK 25 million (2024: DKK 29 million).

The assumptions about fee income etc. and the cost ratio used for recognising customer relations have been compared with the corresponding realised results.

The realised results are in line with expectations, for which reason there is no evidence of impairment.

Other intangible assets

Management has not identified factors indicating any need for carrying out an impairment test in respect of other intan-gible assets.

Other intangible assets comprise software used by the Bank and are amortised at the rates stated in the accounting policies.



3.7. Property, plant and equipment

3.7.1. Land and buildings

	2025 DKKm	2024 DKKm
Investment properties	45	45
Domicile properties	509	518
Domicile properties, leasing	70	164
Land and buildings, total	625	727

Accounting policies

Properties, with the exception of domicile properties, are recognised at cost upon acquisition and subsequently measured at fair value. Borrowing costs from general borrowing or loans that are directly attributable to the acquisition and construction of qualifying assets (properties) are attributed to the cost of the specific individual asset.

The fair value is calculated on the basis of current market data according to an asset return model that includes the property's rental income, operating expenses, as well as management and maintenance, etc. Operating expenses and maintenance costs are calculated on the basis of the condition of the individual property, construction year, materials used, etc. The fair value of the property is determined based on the calculated return on its operation and the individually determined rate of return.

The return rate is fixed on the basis of the location of the individual property, potential use, the state of maintenance, credit quality, etc. The fair value of the individual property is reassessed once a year based on the current market and the interest level.

An external valuation of all properties is obtained annually from a real estate agent to support the calculation of fair value, including the rental rates and rates of return used.

Land is not depreciated.

Investment properties	2025 DKKm	2024 DKKm
Fair value, beginning of period	45	33
Reclassification from domicile properties	0	12
Additions, incl. improvements	0	0
Disposals	0	0
Unrealised fair value adjustment	0	0
Fair value, end of year	45	45
Required rate of return used in calculating the fair value, %	5.5 - 10.0	5.5 - 10.0
Required rate of return used in calculating the fair value, weighted average, %	6.89	6.89
Note 2.6 includes operating expenses relating to investment properties that did not generate any rental income during the year in the amount of:	0	0

Unrealised fair value adjustment is recognised in the item other income in the consolidated financial statements.

The fair-value method (Level 3 in the fair-value hierarchy) has been chosen for measuring investment properties. Investment properties consist mainly of business leases. The periods of non-terminability for Spar Nord in the leases do not exceed 20 years.

For information regarding return on investment properties, please refer to note 2.6.

Accounting policies

Investment property is real property, including real property let under operating leases and acquired properties, which the Group owns for the purpose of receiving rent and/or obtaining capital gains.

Investment property is not depreciated.

Changes in fair value and rental income are recognised in other income.



Domicile properties	2025 DKK ^m	2024 DKK ^m
Total cost, beginning of year	702	706
Reclassification to investment properties	0	-12
Additions	1	8
Disposals	0	0
Total cost, end of year	703	702
Value adjustment, beginning of year	184	193
Depreciation for the year	17	16
Net impairment via the income statement	4	-2
Changes in value recognised in other comprehensive income	10	24
Depreciation and impairment on disposals	0	0
Value adjustment, end of year	194	184
Fair value, end of year	509	518
Required rate of return used in calculating the fair value, %	5.0 - 11.0	5.0 - 11.0
Required rate of return used in calculating the fair value, weighted average, %	7.26	7.23
Carrying amount if domicile properties were measured according to the depreciated cost method	352	392
Collateral provided to mortgage credit institutions in the form of mortgages on land and buildings has a carrying amount of	-	-

The required rate of return of between 5.0% and 11.0% varies from one property to the next, depending on the location and physical condition of the property.

Owing to developments in the real estate market, the average required rate of return on domicile properties rose in 2025 from 7.23% to 7.26%.

Accounting policies

Domicile property is real property occupied by Spar Nord's administrative departments, branches and other service units.

The carrying amount of domicile property is systematically depreciated over the expected useful life of 50 years for buildings.

Special fixtures in buildings are depreciated according to the straight-line method over a useful life of 20 years.

Allowance is made for the expected residual value when calculating depreciation.

The revaluation of domicile property to fair value is recognised in Other comprehensive income and allocated to a special reserve under equity, Revaluation reserves, while depreciation and impairment are recognised in the income statement under Other operating expenses.

Domicile property which, according to a publicly announced plan, the Group expects to sell within twelve months is recognised as temporary assets.



	Domicile properties		Investment properties	
	Number of properties	Fair value year-end	Number of properties	Fair value year-end
	No. of shares	DKKm	No. of shares	DKKm
2025				
Required rates of return in %				
-> 7.00	9	158	1	17
7.00 - 8.00	9	224	1	10
8.00 - 9.00	4	39	3	15
9.00 ->	9	89	2	3
Total	31	509	7	45
2024				
Required rates of return in %				
-> 7.00	9	161	1	17
7.00 - 8.00	9	221	1	10
8.00 - 9.00	5	97	3	15
9.00 ->	8	39	2	3
Total	31	518	7	45

In 2025 and 2024, additions, domicile properties did not include any amounts concerning properties under construction or refurbishment of properties from the subsidiary Aktieselskabet Skelagervej 15.

No borrowing costs were recognised in 2025 and 2024.

The fair value method (Level 3 in the fair value hierarchy) has been chosen for measuring domicile properties. Fair value has been determined based on observable prices and other valuation methods.

The annual review of the Bank's investment and corporate properties did not give rise to any significant changes in the required rates of return. The required rates of return remained within the 5.5-11.0% range (2024: 5.5-11.0%) for domicile properties and the 5.0-10.0% range (2024: 5.0-10.0%) for investment properties.

Sensitivity analyses

The most important assumptions when calculating the fair value of domicile and investment properties are the required rate of return and the rent level. Other things being equal, an increase of the required rate of return of 0.5 percentage point will reduce the fair value by DKK 37 million (2024: DKK 37 million). Other things being equal, a decrease of the rental level of 5% will reduce the fair value by DKK 28 million (2024: DKK 28 million).

	Lease liabilities recognised in the balance sheet (discounted)	Potential future lease liability not recognised in the balance sheet (discounted) *
	DKKm	DKKm
2025		
Domicile properties	95	7
2024		
Domicile properties	171	7

* Lease contracts not yet in force at the balance sheet date.

Alternative borrowing rate

Spar Nord applies its alternative borrowing rate on discounting of the leases to present value. Spar Nord's alternative borrowing rate is the cost of raising external financing for a similar asset with a financing period equal to the term of the lease in the currency in which the lease payments are settled.

	2025	2024
	DKKm	DKKm
Domicile properties, leasing		
Balance, 1 January	164	165
Additions	0	2
Disposals	16	0
Remeasurement of lease liability	-49	26
Depreciation for the year	28	30
Balance, 31 December	70	164

**Accounting policies**

As a lessee, Spar Nord only has property leases for properties used as domicile property from which the Bank pursues banking activities. The lease activities are presented as part of the Bank's land and buildings.

A lease asset is recognised in the balance sheet when, in accordance with a lease entered into regarding a specific, identifiable asset, the asset is made available for use by the Group throughout the lease term and when the Group becomes entitled to obtain substantially all of the economic benefits from use of the identified asset and entitled to direct the use of the identified asset. For information on recognition and measurement of lease liabilities, please refer to note 3.11.1.

On initial recognition, the right-of-use asset is measured at cost, corresponding to the value of the lease liability, adjusted for prepaid lease payments, plus any directly related costs.

On subsequent recognition, the asset is measured at cost less any accumulated depreciation and impairment. The lease asset is depreciated over the longer of the lease term and the expected extension option of the lease asset of 4-6 years (see below under lease term). Depreciation charges are recognised in the income statement on a straight-line basis.

The lease asset is adjusted for changes in the lease liability as described in note 3.11.1.

The Group has decided not to recognise either right-of-use assets of low value or short-term leases in the balance sheet. Instead, lease payments are recognised in the income statement on a straight-line basis.

Accounting estimates and judgments, leasing**Lease term**

The lease term covers the non-cancellable period of the lease plus periods comprised by an extension option which Spar Nord reasonably expects to exercise and periods comprised by a termination option which Spar Nord reasonably expects not to exercise.

A proportion of Spar Nord's property leases contain options entitling Spar Nord to extend the lease for another lease term of expectedly 4-6 years. On initial recognition of the lease asset, Spar Nord assesses whether it is reasonably probable that it will exercise the extension option. This estimate is reassessed upon the occurrence of a significant event or a significant change in circumstances that is within Spar Nord's control.



3.7.2. Other property, plant and equipment

	2025 DKKm	2024 DKKm
Other property, plant and equipment	68	92
Operating lease assets	14	16
Other property, plant and equipment, total	82	108

Other property, plant and equipment	2025 DKKm	2024 DKKm
Total cost, beginning of year	380	378
Additions	9	28
Disposals	6	25
Total cost, end of year	383	380
Depreciation and impairment, beginning of year	288	277
Depreciation and impairment for the year	33	35
Reversal of depreciation and impairment for the year	5	24
Depreciation and impairment, end of year	315	288
Carrying amount, end of year	68	92

The figures at end-2025 include various fully written-off assets used for the Spar Nord Group's operations. The original purchase price of these assets amounts to DKK 247 million (2024: DKK 215 million).

Accounting policies

Operating equipment in the form of IT equipment, vehicles, furniture, fixtures and leasehold improvements are recognised at cost less accumulated depreciation and impairment charges.

The basis of depreciation for property, plant and equipment is the difference between cost and residual value at the end of its useful life, and the residual value is assessed regularly.

Leasehold improvements are depreciated over the term of the lease, with a maximum of ten years.

For other operating equipment, depreciation is made on a straight-line basis over the expected useful life of a maximum of five years.

Property, plant and equipment are tested for impairment if indications of impairment exist. An impaired asset is written down to its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. Impairment charges are recognised in the income statement.



Operating lease assets	2025 DKKm	2024 DKKm
Total cost, beginning of year	34	34
Additions	8	1
Disposals	7	1
Total cost, end of year	35	34
Depreciation and impairment, beginning of year	19	16
Depreciation and impairment for the year	3	5
Reversal of depreciation and impairment for the year	1	1
Depreciation and impairment, end of year	21	19
Carrying amount, end of year	14	16
The contracts can be terminated during the lease term.		
Lease payments by term		
Year 1	4	7
Year 2	0	6
Year 3	3	1
Year 4	1	1
Year 5	6	0
Year 6 onwards	1	0
Total lease payments under operating leases	14	16
Income from operating leases in the form of variable lease payments that do not depend on an index or a rate recognised under other income in the amount of	4	5

Accounting policies

Where Spar Nord is the lessor, operating lease assets are recognised under Other property, plant and equipment and depreciated as Spar Nord's other property, plant and equipment.

Lease income from operating leases is recognised under other income on a straight-line basis over the current term of the lease.

3.7.3. Temporary assets

	2025 DKKm	2024 DKKm
Total cost, beginning of year	39	7
Additions	0	32
Disposals	28	0
Total cost, end of year	11	39
Depreciation and impairment, beginning of year	5	5
Movements during the year:	0	0
Depreciation and impairment, end of year	5	5
Carrying amount, end of year	6	34

Temporary assets comprise properties taken over and leased assets in connection with non-performing loans held by Spar Nord. Properties expected to be sold within a 12-month period according to a published plan are treated as Temporary assets.

Leased assets include trucks, agricultural machinery and heavy construction machinery.

Properties and leased assets are expected to be disposed of within 12 months.

Properties are sold through estate agents, while leased assets are sold on the usual marketplace for the individual types of assets – primarily by auction or through dealers.

If, contrary to expectations, the assets are not sold within 12 months, they are reclassified to investment properties or, as the case may be, other property, plant and equipment.

Accounting policies

Temporary assets comprise property, plant and equipment, including assets taken over as a result of the liquidation of customer exposures, the intention being to sell the assets within 12 months. Assets taken over are recognised at the lower of carrying amount and fair value, less costs to sell.

Assets are not depreciated as from the date they are classified as temporary.

Impairment losses occurring in connection with the initial classification as "temporary assets", and gains or losses in relation to subsequent measurement at the lower of the carrying amount and fair value less costs to sell are recognised in the income statement under the items to which they relate. Gains and losses are disclosed in the notes to the financial statements.



3.8. Other assets

	2025 DKK ^m	2024 DKK ^m
Positive fair value of derivatives, etc.	223	311
Miscellaneous receivables	665	547
Interest and commissions receivable	178	322
Capital contribution in BEC Financial Technologies a.m.b.a.	425	396
Other assets	23	27
Total other assets	1,514	1,602

Accounting policies

Other assets include capital contributions to BEC Financial Technologies a.m.b.a., interest and commissions receivable as well as the positive fair value of derivatives.

Fair-value measurement of the positive fair value of derivatives is described in more detail in the section Derivatives in note 3.3.4.

Other items are measured at amortised cost.

3.9. Due to credit institutions and central banks

	2025 DKK ^m	2024 DKK ^m
Due to central banks	129	121
Due to credit institutions, repo transactions	0	3,866
Due to credit institutions, other	1,458	2,853
Total due to credit institutions and central banks	1,588	6,840
Shown by term to maturity		
Demand deposits	312	393
Up to 3 months	1,276	5,701
Over 3 months and up to 1 year	0	746
Between 1 year and 5 years	0	0
Over 5 years	0	0
Total	1,588	6,840

Accounting policies

Amounts due to credit institutions and central banks include amounts received under repo transactions.

In repo transactions (sale of securities which the group agrees to repurchase at a later date), the securities remain in the balance sheet, and the consideration received is recognised under payables. The amount received is recognised as a liability, and the difference between the offered price and the bid price is recognised as interest in the income statement over the term of the relevant instrument. The return on the securities are recognised in the income statement. Repo transactions are measured at amortised cost.

Amounts due to credit institutions and central banks are recognised at the raising of a loan at fair value corresponding to the consideration received less directly attributable transaction costs. Amounts due to credit institutions and central banks not classified as repo transactions are subsequently measured at amortised cost using the effective interest method. Thus, the difference between net proceeds and nominal value is recognised in the income statement under Interest expenses over the loan term.



3.10. Deposits and other payables

	2025 DKK ^m	2024 DKK ^m
Repo transactions	0	143
Demand deposits	71,481	62,604
Subject to notice	1,850	1,642
Time deposits, excluding repo business	7,419	10,139
Special types of deposits	3,121	2,797
Total deposits and other payables	83,871	77,326
Shown by term to maturity		
Demand deposits	71,481	62,604
Up to 3 months	6,558	8,758
Over 3 months and up to 1 year	2,845	3,258
Between 1 year and 5 years	779	586
Over 5 years	2,209	2,121
Total	83,871	77,326

Accounting policies

Deposits include amounts received under repo transactions where the counterparty is not a credit institution or a central bank.

In repo transactions (sale of securities which the group agrees to repurchase at a later date), the securities remain in the balance sheet, and the consideration received is recognised under payables. The amount received is recognised as a liability, and the difference between the offered price and the bid price is recognised as interest in the income statement over the term of the relevant instrument. The return on the securities are recognised in the income statement. Repo transactions are measured at amortised cost.

Deposits and other payables are recognised at the raising of a loan at fair value corresponding to the consideration received less directly attributable transaction costs. Deposits and other payables not classified as repo transactions are subsequently measured at amortised cost using the effective interest method. Thus, the difference between net proceeds and nominal value is recognised in the income statement under Interest expenses over the loan term.

3.11. Other liabilities

	2025 DKK ^m	2024 DKK ^m
Miscellaneous payables	2,913	3,205
Negative fair value of derivatives, etc.	366	444
Interest and commissions payable	127	216
Lease liabilities	95	172
Other liabilities	317	320
Total other liabilities	3,819	4,357

Accounting policies

Other liabilities include various creditors, the negative fair value of derivatives, interest payable and employee benefits payable.

Fair-value measurement of the negative fair value of derivatives is described in more detail in the section Derivatives in note 3.3.4. Other items are measured at amortised cost.



3.11.1. Lease liabilities

	2025 DKKm	2024 DKKm
Total lease payments for the year concerning leases	33	34
Amount recognised in the income statement		
Interest payments relating to lease liabilities	-6	-8
Variable lease payments not recognised as part of the lease liability	-	-
Costs relating to short-term leases (less than 12 months)	-	-
Costs relating to low-value leases	-	-
Lease liabilities, specification of cash flows		
Payments in respect of principal	-27	-26
Payments in respect of interest element	-6	-8
Lease payments in respect of short-term leases and low-value leases	-	-
Total cash outflows regarding leases	-33	-34
Of which financing activity	-27	-26
Of which operating activity	-6	-8
Total	-33	-34

Accounting policies

A lease liability is recognised in the balance sheet when, in accordance with a lease entered into regarding a specific, identifiable asset, the asset is made available for use by the Group throughout the lease term and when the Group becomes entitled to obtain substantially all of the economic benefits from use of the identified asset and entitled to direct the use of the identified asset.

For information on recognition and measurement of lease assets, including extension and termination options, please refer to note 3.7.1.

On initial recognition, the lease liability is measured at the present value of the future lease payments, including extension and termination options, discounted using an alternative interest rate for charging an asset that provides similar security. The lease liability is calculated on the basis of fixed lease payments.

The lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured when there is a specific change in the underlying contractual cash flows

The lease liability is presented under other liabilities.

Spar Nord has opted to omit recognising short-term leases in the balance sheet if the lease term at the date of contract is 12 months or less or if it is a low-value asset.

Instead, lease payments are recognised in the income statement on a straight-line basis.

3.12. Current tax assets, paid tax and deferred tax

Current tax assets	2025 DKKm	2024 DKKm
Beginning of period	88	70
Current tax for the year	-441	-389
Tax on other comprehensive income	3	-8
Prior-year adjustments	-3	18
Paid corporation tax, net	243	397
End of year	-110	88
Which breaks down as follows:		
Current tax assets	0	88
Payable tax liabilities	110	0
Total	110	88
Paid corporation tax by country		
Denmark	243	397
Total	243	397

Deferred tax	2025 DKKm	2024 DKKm
Beginning of period	389	76
Deferred tax for the year recognised in profit/loss for the year	23	313
Deferred tax for the year recognised in other comprehensive income	0	0
Deferred tax for the year recognised in changes in equity	0	0
End of year	412	389
Which breaks down as follows:		
Deferred tax assets	0	0
Provisions for deferred tax	412	389
Total	412	389

Spar Nord's tax on profit/loss for the year and tax on other comprehensive income is shown in note 2.10 together with a reference to Spar Nord's tax policy.

Accounting policies

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured in accordance with the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, no deferred tax is recognised on timing differences regarding non-deductible goodwill and other items for which timing differences have arisen at the acquisition date without affecting the financial results or taxable income. In cases where the tax base may be computed according to several sets of tax regulations, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability planned by Management.

Deferred tax is recognised in the balance sheet under Deferred tax assets and Deferred tax liabilities on the basis of the expected tax rate.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised under Deferred tax assets at the expected value of their utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax assets and tax liabilities are offset if the enterprise has a legally enforceable right to set off current tax liabilities and tax assets or intends either to settle current tax liabilities and tax assets on a net basis or to realise the assets and settle the liabilities simultaneously.

Adjustment is made to deferred tax relating to eliminations of unrealised intra-group profits and losses. Deferred tax is measured on the basis of the tax regulations and rates that, according to the rules in force at the balance sheet date, will apply at the time the deferred tax is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.



Changes in deferred tax	Beginning of period DKKm	Recognised in profit for the year DKKm	Recognised in other comprehensive income etc. DKKm	End of year DKKm
2025				
Intangible assets	71	8	0	79
Property, plant and equipment, incl. leased assets	353	89	0	442
Loans, advances and other receivables at amortised cost	-60	-3	0	-62
Payables and subordinated debt	59	14	0	72
Provisions	-14	-8	0	-22
Miscellaneous	-19	-77	0	-97
Total	389	23	0	412
2024				
Intangible assets	62	9	0	71
Property, plant and equipment, incl. leased assets	99	254	0	353
Loans, advances and other receivables at amortised cost	-53	-6	0	-60
Payables and subordinated debt	-5	63	0	59
Provisions	-19	5	0	-14
Miscellaneous	-7	-12	0	-19
Total	76	313	0	389

Deferred tax by term to maturity	2025 DKKm	2024 DKKm
Up to 3 months	0	0
Over 3 months and up to 1 year	-18	-3
Between 1 year and 5 years	-29	13
Over 5 years	459	380
Total	412	389

Tax assets not recognised in the balance sheet	Beginning of period DKKm	Recognised in profit for the year DKKm	Additions and disposals DKKm	End of year DKKm
2025				
Tax assets not recognised relate to:				
Losses on properties with deductibility restricted to gains from the same source	17	0	0	17
Cases regarding direct and indirect taxes	17	0	0	18
Total tax assets not recognised	35	0	0	35
2024				
Tax assets not recognised relate to:				
Losses on properties with deductibility restricted to gains from the same source	17	0	0	17
Cases regarding direct and indirect taxes	17	0	1	17
Total tax assets not recognised	34	0	1	35

All deferred tax liabilities are recognised in the balance sheet.

Tax assets not recognised in the balance sheet in 2025 and 2024 relating to losses on properties with deductibility restricted to gains from the same source arose on the sale of properties. Furthermore, a tax case was won in 2021, parts of which are still pending.



3.13. Provisions

	2025 DKKm	2024 DKKm
Provision for losses on guarantees	17	16
Other provisions	321	38
Provisions for unutilised credit lines and loan commitments	4	4
Total provisions	342	58
Provisions recognised in the income statement		
New provisions	306	12
Reversed provisions	13	22
Total provisions recognised in the income statement	293	-9
Provision for losses on guarantees		
Beginning of period	16	23
New provisions	10	8
Reversed provisions	10	14
Conclusively lost	0	0
End of year	17	16
Losses on guarantees recognised in the income statement		
New provisions	10	8
Reversed provisions	10	14
Recognised in the income statement	1	-6

	2025 DKKm	2024 DKKm
Other provisions		
Beginning of period	38	58
New provisions	293	1
Reversed provisions	1	2
Applied to cover liabilities	9	19
End of year	321	38
Other provisions recognised in the income statement		
New provisions	293	1
Reversed provisions	1	2
Recognised in the income statement	292	-1
Provisions for unutilised credit lines and loan commitments		
Beginning of period	4	6
New provisions	3	3
Reversed provisions	2	5
End of year	4	4
Provisions for unutilised credit lines and loan commitments recognised in the income statement		
New provisions	3	3
Reversed provisions	2	5
Recognised in the income statement	0	-2



Provisions by term to maturity, shown by category	Over 3 months and up to 1 year and 5 years				Total DKKm
	Up to 3 months DKKm	Up to 1 year DKKm	Between 1 year and 5 years DKKm	Over 5 years DKKm	
2025					
Provision for losses on guarantees	2	6	4	5	17
Other provisions	197	120	1	2	321
Provisions for unutilised credit lines and loan commitments	4	0	0	0	4
Total provisions	204	127	5	7	342
2024					
Provision for losses on guarantees	1	1	6	8	16
Other provisions	0	34	2	2	38
Provisions for unutilised credit lines and loan commitments	4	0	0	0	4
Total provisions	6	35	8	10	58

Uncertainty attaches to the due dates of liabilities for which provision has been made.

Provisions for losses on guarantees have been made based on an individual assessment.

Provisions for losses in connection with legal proceedings have been made based on an individual assessment.

Other provisions in 2024 and 2025 include estimated repayments of overpaid fees and interest to customers in the financing company Sparxpres, which offers consumer loans to retail customers.

Furthermore, other provisions in 2025 include estimated restructuring costs relating to Nykredit's acquisition of Spar Nord.

Finally, other provisions include provisions for anniversary lump sums.

Accounting policies

Provisions include mainly guarantee commitments, provisions for losses on unutilised credit lines and loan commitments, legal actions and any restructuring costs, etc. Restructuring costs are recognised as liabilities, provided that a detailed, formal restructuring plan is available at the reporting date. A provision is recognised when a legal or constructive obligation exists and when it is probable that the obligation will become effective and it can be measured reliably.

Provisions are based on Management's best estimate of the amount of the commitments. In the measurement of provisions, the costs required to settle the liability are discounted if such discounting would have a material effect on the financial statements.

See note 5.1 for an explanation and specification of provision for losses on guarantees and unutilised credit lines.



Section 4 - Notes capital

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4.1. Capital management

Spar Nord's objectives of capital management are:

- to comply with the statutory requirements regarding capital adequacy;
- to ensure that Spar Nord will at all times have adequate capital to support future activities and growth; and
- to maintain a relatively high common equity tier 1 (CET1) ratio and thus keep the dependency on subordinated debt at a moderate level.

During the year under review, Spar Nord met all statutory capital adequacy ratios.

At end-2025, Spar Nord's capital targets are:

- a common equity tier 1 capital ratio of 14.5%;
- an own funds ratio of 18.5%;

Spar Nord Bank has no policy on ordinary dividend payments. Under normal market conditions and with consideration to the Bank's capital situation, including any regulatory requirements or requirements derived from the need for a competitive rating, Spar Nord Bank may, however, carry out distributions to its group of owners, for example by way of dividends.

Among other things, the capital targets have been fixed to ensure that the Bank maintains adequate own funds to be able to continue its lending operations during periods of difficult market conditions (such as deep economic recession or unexpectedly heavy credit losses).

During the year under review, Spar Nord's common equity tier 1 (CET1) ratio ranged from 19.1-22.5% (2024: 16.8-18.8%) and thus exceeded Spar Nord's capital target for the period of 14.5% (2024: 13.5%). Correspondingly, the Bank's target of an own funds ratio of 18.5% has been met, as it remained within the 22.7-26.2% range during the year (2024: 21.1-22.9%).

Capital management is based on the methods of accounting and financial ratios developed by the Basel Committee, which have been incorporated into Danish legislation. Management currently monitors the Bank's capital adequacy. The figures calculated at the end of each quarter for Spar Nord's own funds, total risk exposure amount and capital adequacy ratios, including the calculation of the Bank's solvency need ratio, are reported to the Danish FSA in accordance with existing rules.

Spar Nord's individual solvency need is an expression of its own assessment as to how high the total capital ratio should be to safeguard depositors against losses. Since the end of 2012, Spar Nord has based the calculation of its individual solvency need on the so-called 8+ approach. This approach is based on the statutory minimum requirement of 8.0% of the total risk exposure amount (Pillar I) plus add-ons for risks and matters not fully reflected in the calculation of total risk exposure amount. Thus, it is assumed that ordinary risks are covered by the 8% requirement, and that it must therefore be determined which additional risks Spar Nord may have that warrant an add-on to the capital requirement (Pillar II); see the guidelines from the Danish FSA in this respect.

Spar Nord's common equity tier 1 capital consists of its share capital, proposed dividends and retained earnings. Additional tier 1 (AT1) capital and tier 2 capital (T2) in the form of subordinated debt are included in the calculation of Spar Nord's own funds. A number of deductions are made in connection with calculating Spar Nord's common equity tier 1 capital, consisting primarily of proposed dividends, intangible assets and equity investments in other credit institutions.

The total risk exposure is the calculated risk associated with Spar Nord's business areas. Total risk exposure is calculated as follows: assets, items subject to a market risk, and exposures in the form of guarantees are weighted on the basis of standard weights that depend on the type of the individual items and counterparty, with due provision being made for any collateral provided. To this comes an add-on to cover Spar Nord's operational risks.

Note 4.2 provides more details about the capital requirement.

The maturity profile for Spar Nord's subordinated debt is shown in note 4.5.

Spar Nord continuously assesses the need for adapting the capital structure, including its goals, policies and processes.

With respect to transition to internal ratings-based models (IRB), Nykredit's acquisition of Spar Nord made the Bank withdraw its application to the Danish FSA. Spar Nord thus no longer expects to transition to IRB models for calculating capital ratios.



4.2. Own funds

	2025 DKK m	2024 DKK m
Equity	16,051	14,628
Phasing in of IFRS 9	0	83
Additional tier 1 capital recognised in equity	858	1,202
Proposed dividend	0	0
Intangible assets	319	323
Deductions for NPE (Non Performing Exposures)	140	169
Other primary deductions	14	56
Deduction – Holdings of insignificant CET1 instruments	0	0
Deduction – Holdings of significant CET1 instruments	0	464
Common equity tier 1 capital	14,719	12,496
Additional tier 1 (AT1) capital *)	851	1,195
Other deductions	0	0
Tier 1 capital	15,570	13,691
Subordinated debt, excl. Additional Tier 1 (AT1) capital *)	1,579	1,577
Other deductions	0	0
Own funds	17,149	15,269
Weighted risk exposure amount, credit risk etc.	55,559	54,223
Weighted risk exposure amount, market risk	2,880	4,296
Weighted risk exposure amount, operational risk	7,044	8,081
Total risk exposure amount	65,482	66,600
Common equity tier 1 capital ratio	22.5	18.8
Tier 1 capital ratio	23.8	20.6
Own funds ratio	26.2	22.9

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

4.3. Equity

Accounting policies

Revaluation reserves

Revaluation reserves comprise revaluations of Spar Nord's domicile property after the recognition of deferred tax. The reserve is dissolved when properties are impaired, sold or otherwise disposed of.

Statutory reserves

Statutory reserves comprise value adjustments of investments in associates and group enterprises according to the equity method. The reserves are reduced by the dividends distributed to the Parent Company and other movements in the equity of group enterprises and associates, or if the investments are realised in whole or in part.

Cash flow hedging

Cash flow hedging comprises the reserve for market value adjustment of derivatives used for the hedging of cash flows. In the balance sheet, cash flow hedging is classified together with statutory reserves and is recognised separately under the statement of changes in equity. For further information, see note 6.5.

Proposed dividend

Proposed dividend is recognised as a liability at the time of adoption by the shareholders at the annual general meeting (the date of declaration). Dividend proposed to be distributed for the year is included under equity until adoption of the dividend proposal. Spar Nord Bank has no policy on ordinary dividend payments after Nykredit's acquisition in 2025. Under normal market conditions and with consideration to the Bank's capital situation, including any regulatory requirements or requirements derived from the need for a competitive rating, Spar Nord Bank may, however, carry out distributions to its group of owners, for example by way of dividends.

Treasury shares and own bonds

Treasury shares and own bonds are not recognised as assets. Cost and selling prices of treasury shares as well as dividends are recognised directly in retained earnings under equity. Capital reduction by cancellation of treasury shares will lower the share capital by an amount equal to the nominal value of the investments at the time of registration of the capital reduction.

The acquisition of own bonds is recognised directly in Subordinated debt. Upon the acquisition of own bonds, any loss or gain is recognised in the income statement as the difference between the acquisition cost and the carrying amount of the liability.



4.4. Additional tier 1 (AT1) capital

Currency	Note	Principal millions	Interest rate	Received	Maturity	2025 DKKm	2024 DKKm
DKK	a	330	6.00%	2020	15.04.2025	-	344
DKK	b	600	3.25%	2021	Perpetual	252	606
DKK	c	250	3.125%	2021	Perpetual	606	252
Additional tier 1 (AT1) capital issued under CRR, total						858	1,202

- a. Redeemed 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 + a 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 + a 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.

Specification of cash flows	2025 DKKm	2024 DKKm
Issue of additional tier 1 (AT1) capital	-	-
Redemption of additional tier 1 (AT1) capital	-330	-
Net transaction costs	-	-
Change in portfolio of own bonds	0	0
Interest paid	-47	-47
Total cash flows for the year	-377	-47

Accounting policies

Additional tier 1 (AT1) capital issued with a perpetual term and without a contractual obligation to make repayments of principal and pay interest (additional tier 1 capital under CRR) fulfils the conditions for being classified as equity according to IAS 32. Therefore, any such issue of additional tier 1 (AT1) capital is considered equity.

The net amount at the time of issue is recognised as an increase in equity. The payment of interest is treated as dividend and recognised directly in equity at the time when the liability arises.

Upon Spar Nord's redemption of the bonds, the equity will be reduced by the redemption amount at the time of redemption. Cost and selling prices on the purchase and sale of additional tier 1 (AT1) capital under CRR are recognised directly in equity in the same way as the portfolio of treasury shares.

Early redemption of additional tier 1 capital is subject to the approval of the Danish FSA. Additional tier 1 capital is included in own funds, etc. pursuant to the Danish Financial Business Act.

4.5. Subordinated debt

Currency	Note	Principal millions	Interest rate	Received	Maturity	2025 DKKm	2024 DKKm
DKK	a	500	5.131%	2022	07.07.2032	500	499
DKK	b	400	CIBOR6 + 3.25%	2023	11.04.2033	399	399
DKK	c	200	CIBOR3 + 1.30%	2021	30.09.2033	199	200
DKK	d	500	CIBOR3 + 2.55%	2024	08.06.2034	499	498
Supplementary capital contributions, total						1,597	1,595
Portfolio of own bonds relating to subordinated debt						-2	-7
Total subordinated debt						1,595	1,588
Interest on subordinated debt						80	101
Amortised costs expensed on raising subordinated debt						2	2

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

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

Specification of cash flows	2025 DKKm	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	5	-4
Net cash flows	5	-7
Other movements		
Change in exchange rate adjustments	0	0
Amortised costs expensed	1	1
Total other movements	1	1
End of year	1,595	1,588

Accounting policies

Subordinated debt consists of liabilities in the form of tier 2 capital and other capital contributions which, in the event of the Bank's voluntary or compulsory winding up, will not be repaid until after the claims of ordinary creditors have been met.

Early redemption of subordinated debt is subject to the approval of the Danish FSA. Subordinated debt is included in own funds, etc. pursuant to the Danish Financial Business Act.

Subordinated debt is recognised at the raising of a loan at fair value less directly attributable external transaction costs. Subsequently, subordinated debt is measured at amortised cost using the effective interest method.

For further information on the issuing of additional tier 1 capital under CRR, see note 4.4.

4.6. Issued bonds at amortised cost

Currency	Note	Principal millions	Interest rate	Received	Maturity	2025 DKKm	2024 DKKm
SEK	a	800	STIBOR3 + 0.80%	2021	26.05.2026	0	519
NOK	b	950	2.1110%	2021	26.11.2026	0	581
DKK	c	300	CIBOR3 + 1.40%	2023	04.12.2026	0	300
SEK	d	350	4.8330%	2022	09.03.2027	242	228
EUR	e	25	EURIBOR3 + 1.40%	2023	23.03.2027	187	186
NOK	f	600	5.5450%	2022	09.09.2027	375	371
NOK	g	200	NIBOR3 + 2.00%	2022	09.09.2027	126	125
EUR	h	250	5.3750%	2023	05.10.2027	1,884	1,901
NOK	i	750	NIBOR3 + 1.05%	2021	26.05.2028	473	471
SEK	j	1,100	STIBOR3 + 3.00%	2022	01.12.2028	759	713
NOK	k	724	NIBOR3 + 3.00%	2022	08.12.2028	457	456
NOK	l	800	NIBOR3 + 2.45%	2023	01.12.2029	505	504
SEK	m	1,000	STIBOR3 + 2.45%	2024	23.01.2030	689	647
EUR	n	250	4.1250%	2024	01.10.2030	1,851	1,859
NOK	o	500	2.8230%	2021	30.06.2032	280	273
Issued bonds, total						7,827	9,134
Portfolio of own issued bonds						0	0
Issued bonds, total						7,827	9,134

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

- a. Redeemed at 25.05.2025
- b. Redeemed at 26.11.2025
- c. Redeemed at 04.12.2025
- 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 d, f, h, n and o are comprised by the rules on hedge accounting, see note 6.5.

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

Accounting policies

Issued bonds at amortised cost comprise Preferred and Non-Preferred Senior debt issued to comply with the MREL requirement for SIFI institutions. Issued bonds are recognised on issuance at fair value less directly attributable external transaction costs. Subsequently, issued bonds are measured at amortised cost using the effective interest method.

Specification of cash flows	2025 DKKm	2024 DKKm
Beginning of period	9,134	9,307
Cash flows		
New loans	0	2,521
Redeemed	-1,417	-2,500
Net transaction costs	0	-11
Change in portfolio of own bonds	0	6
Net cash flows	-1,417	17
Other movements		
Change in exchange rate adjustments	111	-211
Adjustment for effect of interest rate hedging	-8	13
Amortised costs expensed	8	8
Total other movements	111	-190
End of year	7,827	9,134
Shown by contractual term to maturity		
Up to 3 months	429	0
Over 3 months and up to 1 year	1,884	1,399
Between 1 year and 5 years	5,235	7,462
Over 5 years	280	273
Total	7,827	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

Spar Nord is exposed to a number of risks in various categories. The most important categories of risks are as follows:

Credit risk

The risk of losses because counterparties fail to meet all or part of their payment obligations.

Market risk

The risk of loss because the fair value of Spar Nord's assets and liabilities varies with changes in market conditions.

Liquidity risk

The risk of loss because Spar Nord cannot meet its payment obligations via the ordinary liquidity reserves.

Operational risk

The risk of financial loss owing to deficient or erroneous internal procedures and processes, human or system errors, or losses as a result of external events.

The following notes to the Annual Report contain qualitative and quantitative information regarding Spar Nord's credit, market, liquidity and operational risks.

5.1. Credit risk

Credit risk is the risk of loss as a result of borrowers or other counterparties defaulting on their payment obligations, including the risks attaching to customers in financial difficulty, risks relating to large exposures, concentration risks and risks attaching to granted, unutilised credit lines.

In 2025, Spar Nord made no major changes in assumptions, objectives, exposures and calculation methods, etc. as compared to the year before.

Overview of principal figures in the credit risk note	2025 DKKm	2024 DKKm
Credit exposure for financial reporting purposes		
Loans, advances and guarantees	91,183	88,865
Loans and guarantees excl. reverse repo transactions	76,401	74,377
Lending excl. reverse repo business, carrying amount	64,343	61,692
Lending growth (carrying amount, excl. reverse repo transactions)	4.3%	7.3%
Credit exposure to loans, advances and guarantees excl. reverse repo transactions		
Retail customers	46.7%	46.1%
Business customers	53.3%	53.9%
Recognised impairments		
Retail customers	-7	-164
Business customers excl. agriculture	21	109
Agriculture	-37	30
Total (positive amounts indicate a negative profit impact)	-23	-25
Impairment ratio, loans, advances and guarantees (impact on operations)	0.0%	0.0%
Impairment etc., end of year		
Stage 1, credit risk has not increased significantly	485	413
Stage 2, credit risk has increased significantly	406	432
Stage 3, credit-impaired	727	807
Total	1,618	1,652
Total impairment in % of loans, advances and guarantees (excl. reverse repo transactions)	2.1%	2.2%

Overall comments on credit risk

In 2025, the Bank recorded an increase in bank and leasing lending of DKK 2.6 billion, or 4%, to DKK 65.9 billion. Bank lending to retail customers increased by DKK 1.6 billion, while bank lending to business customers increased by DKK 1.0 billion, of which growth in leasing loans accounted for DKK 1.0 billion.

Impairment of loans and advances, etc. amounted to an income DKK 23 million in 2025, equal to 0.03% of total loans, advances and guarantees. This compares to an income from loan impairment in 2024 of DKK 25 million (0.03% of total loans, advances and guarantees). Retail customers without Sparxpres represented an income of DKK 12 million, while Sparxpres resulted in an expense of DKK 5 million. For business customers, there was an expense of DKK 21 million, while the impact on operations from agriculture was an income of DKK 37 million.

A persistently strong credit quality among the Bank's retail and business customers in 2025 resulted in a decrease in individual impairment charges and an overall decrease in stage 3 impairment of DKK 80 million. For combined stage 1 and 2 impairment, the increase of management estimates was more than offset by a reduced need for individual impairment charges in the weak part of stage 2 Overall, stage 1 and 2 impairment was increased by DKK 46 million relative to end-2024.

At end-2025, total management estimates amounted to DKK 734 million, which was an increase of DKK 50 million relative to 31 December 2024. The increase covers an increase in management estimates concerning geopolitical uncertainty, uncertainty relating to pricing of commercial real estate and ESG initiatives, while the management estimate concerning model uncertainty etc. was reduced. At 31 December 2025, the model-supported management estimate regarding geopolitical uncertainty amounted to DKK 444 million, while the other management estimates concerning commercial real estate, ESG and model uncertainty, etc. totalled DKK 291 million.

At 31 December 2025, the total management estimates broke down into DKK 584 million on business customers and DKK 150 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.

At DKK 444 million at end-2025, geopolitical uncertainty represents by far the largest management estimate. The estimate covers enhanced credit risk due to geopolitical uncertainty.

5.1.1. Accounting policies, credit policy, management, monitoring and reporting

Accounting policies

Impairment model

Spar Nord recognises a provision for expected credit losses pursuant to IFRS 9 for all financial assets recognised at amortised cost or at fair value through other comprehensive income, lease receivables, certain loan commitments and financial guarantees. For financial assets recognised at amortised cost, the impairment for expected credit losses is recognised in the income statement and set off against the asset in the balance sheet. Provisions for unutilised credit lines and loan commitments and financial guarantees are stated at expected credit losses in the income statement and recognised as a liability.

The above impairment model implies that provisions must be recognised on all Spar Nord's financial assets measured at amortised cost and certain loan commitments and financial guarantees based on statistically expected credit losses ("expected loss" model). Losses caused by regulation of a financial asset will be considered as having been written off.

Under the expected loss model, on initial recognition, a loss allowance will be recognised in an amount equivalent to the 12-month expected credit losses (stage 1). If, on measurement subsequent to initial recognition, the credit risk increases significantly, a loss allowance will be recognised in an amount equivalent to the lifetime expected credit losses of the exposure (stage 2). Where it is established that the exposure is credit-impaired (stage 3), a loss allowance will be recognised in an amount equivalent to the lifetime expected credit losses of the exposure, while revenue will be recognised in the income statement using the effective interest method relative to the recognised impairment loss.

The classification into stages and the calculation of expected credit losses are largely based on Spar Nord's rating models.

The expected credit loss is measured for each facility. Impairment models support the calculation of expected credit losses based on loss ratios and the concepts of PD (Probability-of-Default), LGD (Loss-Given-Default) and EAD (Exposure-at-Default). The calculation of the expected credit losses on exposures in stages 1 and the normal part of stage 2 is made using the above-mentioned impairment models. As mentioned, these models are based on the Bank's PD model, which has formed a part of the credit management work for a number of years. The impairment models have been supplemented by a macroeconomic model, which adjusts the calculated PD values.



The calculation of the expected credit losses on exposures in the weak part of stage 2 as well as stage 3 is made as either as an individual assessment or a model calculation. For customer groups objective evidence of impairment (OEI) and also with total exposures exceeding DKK 500,000, the Bank performs an individual assessment of the expected credit losses and the pertaining probabilities. For exposures flagged for OEI with total exposures of DKK 500,000 or less, model-based calculations will be used, employing the same method as for the individual assessments. For customers with no OEI, the Bank uses the same impairment models as in stage 1 and the normal part of stage 2.

Low credit risk portfolio

All exposures to public authorities and credit institutions were categorised as having a low credit risk based on recognised analyses of risk of loss and collateral assessment for these customer segments. Moreover, reverse repo transactions are also categorised as having a low credit risk as this type of exposures are characterised by short maturities and a high degree of collateral. Exposures to these customers are maintained in stage 1.

The following loss percentages are applied for the three types of exposures:

- Public sector: 0.00%
- Credit institutions: 0.09%
- Reverse repo transactions: <0.01%

Reverse repo transactions totalled DKK 14,783 million (including DKK 2 million for credit institutions). Loans, advances and guarantees to public-sector customers totalled DKK 6 million, while amounts due from credit institutions (ex. reverse repo transactions) amounted to DKK 699 million.

Substantial increase in risk

On transition from stage 1 to stage 2, a substantial increase in the credit risk is defined as follows:

- A minimum 100% increase in the PD for the applied remaining life of the exposure and an increase of at least 0.5% point in the 12-month PD where the 12-month PD was below 1% on initial recognition.
- A minimum 100% increase in the PD for the applied remaining life of the exposure or an increase of at least 2.0% point in the 12-month PD where the 12-month PD was 1% or higher on initial recognition.
- If the exposure has been in arrears for more than 30 days.

Exposures with a substantial increase in the credit risk belonging to customers whose ability to pay shows considerable signs of weakness will be categorised as the weak part of stage 2. A customer's ability to pay in this category is defined as a 12-month PD that exceeds 5.0%.

Improvement of credit risk

If the exposure that has been in arrears for more than 30 days ceases to exist or the customers' PD level is subsequently improved (see above with respect to time of initial recognition), it will no longer be considered a significant increase in credit risk, and the exposure will be transferred back to stage 1.

Transition to stage 3 (credit impairment)

If all owners of an exposures are believed to be credit-impaired, all exposures of the same group of owners will be transferred from stage 1 or stage 2 to stage 3. The criteria for credit impairment are determined on the basis of the Bank's credit management and credit policy. Generally, the criteria for business customers will be significant breach of contract or likely bankruptcy, while for retail customers they will include major negative events.

The Bank's criteria for default follow the CRR, and a customer's exposure is considered to be in default, if for example

- there are credit-impaired exposures, and the customer is not considered to be able to settle its credit liabilities as calculated in the most likely scenario;
- for retail customers in case of a negative change in income, insufficient disposable income, listing in the Danish credit information agency RKI, material tax debt or substantial consumer loans;
- for business customers in case of negative results and negative equity, substantial negative equity or conversion of debt to subordinated capital;
- for agricultural customers in case of a negative change in income, substantial negative equity or non-compliance with the Bank's requirements for break-even and solvency;
- the payment obligations have been put on hold, or significantly relaxed terms have been granted with respect to interest rate, repayment profile or respite due to the customer's critical financial situation; or
- the customer's exposure for a long period of time (90 days or more) has been in arrears or overdrawn.

If one of the owners of the exposures is no longer considered to be in default, the exposure will subsequently be assessed relative to a substantial increase in credit risk and subsequently place in stage 1 and 2 via using the model's stage motor.

Prospective information

The model calculation of the expected losses includes output from the Bank’s newly developed rating models from IRB. This model includes expectations of economic developments for the coming year, provided by the Bank’s economists based on figures as of Q3 2025.

Included in the impairment calculation are the following expectations of economic indicators:

- GDP -> -0.2%
- Unemployment (AKU*) -> 5.3%
- House prices -> +3.5%

The model calculation of expected losses is based, among other things, on the most likely scenario (base case), and worst and best case scenarios are also set up applying a more critical and a more positive approach, respectively, to macroeconomic developments in the coming years than in the base case scenario. A calculation is made for each of the three scenarios and subsequently a total weighted calculation of the expected loss based on an assessment of the probability of each scenario.

The current scenario weights are 60% in base case, 20% in best case and 20% in worst case. These are the same scenario weights as at end-2024.

* Statistics Denmark Labour Survey

Scenario sensitivity

If either best-case or worst-case both from the model calculation and from the individual impairment calculations are exclusively applied, it would result in the following index-linked impairment distribution between the stages:

Scenarios				
	Stage 1	Stage 2	Stage 3	Total
2025				
Total	30	25	45	100
Best	30	25	30	85
Worst	30	25	69	124
2024				
Total	25	26	49	100
Best	24	25	30	80
Worst	26	27	76	128

The total current impairment amount is used as index 100. Best-case would reduce impairment by DKK 249 million (2024: DKK 335 million), while worst-case would increase impairment by DKK 392 million (2024: DKK 466 million). The calculation does not take into account any customers shifting between model and individual calculations in the best and the worst case, respectively.

The migration of impairment from stage 3 to stage 1 in 2025 in the current scenario is explained by improved finances among several of the large individual impairment customers in stage 3 and higher management estimates in stage 1 for customers who are close be marked with a red flag.

Sensitivity in management estimates

The management estimates supplement the individual and modelled impairment charges when these are not assessed to provide an accurate view of the current risk exposure level. The estimates are based on various calculations in which the impairment calculation for relevant exposures is stressed. To understand the sensitivity of these calculations, we have made computations that adjust the stressed variables to a scenario of reduced stress and a scenario of increased stress, respectively.

The management estimate concerning geopolitical uncertainty was calculated at DKK 444 million at end-2025. When calculating a reduced stress scenario/increased stress scenario, based on the values in the table below, the estimate would have been DKK 361/503 million.

The management estimate concerning commercial real estate was calculated at DKK 189 million. When calculating a reduced stress scenario/increased stress scenario, the estimate would have been DKK 163/209 million, respectively.

The management estimate concerning ESG was calculated at DKK 90 million. When calculating a reduced stress scenario/increased stress scenario, the estimate would have been DKK 73/115 million, respectively.

The management estimate concerning model uncertainty was calculated at DKK 12 million. When calculating a reduced stress scenario/increased stress scenario, the estimate would have been DKK 7/21 million, respectively.



Management estimates (DKKm)			
	Reduced	Applied	Increased
2025			
Geopolitical uncertainty	361	444	503
Commercial real estate	163	189	209
ESG	73	90	115
Model uncertainty	7	12	21
Total	604	734	848
2024			
Geopolitical uncertainty	335	398	464
Commercial real estate	146	181	206
ESG	71	88	115
Model uncertainty	13	17	26
Total	565	684	810

Developments in management estimates are shown in note 5.1.8.

The following sensitivity analyses were made in 2025 and 2024: The table below shows sub-components of management estimates included in the sensitivity analysis and how these are stressed in % or DKK in respectively the reduced, applied and increased stress scenario.

Overview of sensitivity analyses (%/‰/DKK)			
	Reduced	Applied	Increased
2025			
Geopolitical uncertainty			
Commercial real estate and ESG			
Scenario stress OEI customers (min. weight in worst case in %)	35	40	45
PD stress construction industry (current PD in %)	100	200	250
PD stress Leasing (without accounting-based credit score in %)	50	100	150
PD stress SME (current PD in %)	15	40	50
PD stress EMVL (current PD in %)	15	30	50
PD stress EMVS (current PD in %)	75	100	125
Collateral stress leasing equipment (new haircut percentage)	70	60	50
Additional geopolitical uncertainty			
PD stress retail (current PD in %)	100	155	175
PD stress Sparxpres (%)	50	100	150
Commercial properties, additional			
Collateral stress commercial real estate (new haircut percentage)	80	75	70
LGD stress commercial real estate (add-on to unsecured share in %, max 100%)	50	100	100
ESG additional			
PD stress transport (current PD in %)	50	100	150
CO2 levy, cattle (additional cost per cow per annum in DKK)	5,000	7,000	10,000
Model uncertainty			
Stress LGD (added in ‰ point)	5	10	20
Stress CCF (added ‰ point)	25	50	100



Overview of sensitivity analyses (%/‰/DKK)

	Reduced	Applied	Increased
2024			
Geopolitical uncertainty			
Commercial real estate and ESG			
Scenario stress OEI customers (min. weight in worst case in %)	35	40	45
PD stress construction industry (current PD in %)	100	200	250
PD stress Leasing (without accounting-based credit score in %)	50	100	150
PD stress SME (current PD in %)	15	34	50
PD stress EMVL (current PD in %)	15	28	50
PD stress EMVS (current PD in %)	75	100	125
Collateral stress leasing equipment (new haircut percentage)	70	60	50
Additional geopolitical uncertainty			
PD stress retail (current PD in %)	100	122	150
PD stress Sparxpres (%)	100	150	200
Commercial properties, additional			
Collateral stress commercial real estate (new haircut percentage)	80	75	70
LGD stress commercial real estate (add-on to unsecured share in %, max 100%)	50	100	100
ESG additional			
PD stress transport (current PD in %)	50	100	150
CO2 levy, cattle (additional cost per cow per annum in DKK)	5,000	7,000	10,000
Model uncertainty			
Stress LGD (added in ‰ point)	5	10	20
Stress CCF (added ‰ point)	25	50	100

Credit losses

The lifetime expected credit losses cover the expected remaining lifetime of the facility. For most facilities, the expected lifetime is limited to the remaining contractual maturity, however, capped at five years. For facilities comprising both a loan and an undrawn loan commitment, Spar Nord’s exposure to credit losses is not limited to the contractual notice period. For such facilities, the expected lifetime is assumed to be the period during which Spar Nord expects to be exposed to credit losses. For facilities, for which the expected lifetime is longer than the remaining contractual maturity, an expected maturity of one year has been applied. This includes for example credit cards and overdraft facilities.

Write-off policy

All write-offs are performed by the Debt Collection Department. When the exposure is handed over to Debt Collection, they assess any need for write-off or interim write-off on the unsecured part of the exposure. Exposures covered by collateral will remain on a zero-interest account until the collateral has been realised, and the final loss/write-off has been assessed.

Credit policy

Spar Nord’s overall credit risk is controlled on the basis of the Bank’s credit policy, which the Board of Directors determines in conjunction with the general policies and frameworks for risk assumption. The pivotal objective of Spar Nord’s credit policy is to ensure that earnings and risks are balanced, and that the assumption of risk is always quantified.

It is the Spar Nord’s policy that credit must always be granted on the basis of insight into the customer’s financial position and that credit quality – the customer’s ability and intention to meet current and future obligations – is a key parameter in all customer relations. For purposes of assessing creditworthiness, the Bank applies statistical rating models which risk-classify its customers.

Spar Nord aims to develop long-term relationships with customers and does not want to use risk tolerance as a competitive parameter.

Spar Nord only wants to conclude transactions that conform to good banking practice and do not jeopardise the Bank’s reputation or professional image.

As a basic rule, Spar Nord does not grant loans and credit facilities based on collateral alone. Thus, the customer should show the intention and have the ability to repay loans without Spar Nord having to realise the collateral.

In order not to lose its ability to act towards a customer, the Bank generally aims not to increase its exposure towards a customer to such an extent that the customer would not be creditworthy in other banks.

Exposure caps have been determined on the basis of the following rules:

- Exposure is capped at DKK 1 billion for exposure groups within the same legal entity with more stringent requirements for collateral to secure exposure amounts exceeding DKK 500 million. The unsecured share in the exposure group must not exceed DKK 250 million.
- Exposure is capped at DKK 1.25 billion for exposure groups consisting of customers who, financially, legally and in terms of risk, are independent of each other and are only affiliated because of a common administrative body. The unsecured share in the exposure group must not exceed DKK 250 million, and individual exposures in the group must not exceed the limits set out above.
- For unrated customers subject to supervision by the Danish FSA, exposure is capped at DKK 1 billion.

In determining the amount of exposure, generally accepted credit risk adjustments are made, as appears from the section regarding large exposures in the CRR Regulation. The statutory limitations apply to trading partners in the financial sector with an external credit rating at investment grade level. For other trading partners in the financial sector, an internally-fixed cap of DKK 700 million applies.

On the basis of the breakdown of the Bank’s loans and advances guarantees by industry, targets for the maximum distribution within selected industries are shown below. The maximum figures stated serve to ensure that the Bank maintains a strongly diversified customer portfolio and prevents large concentration risks in individual industries.



The Bank pursues the policy that business customers' share of total loans and advances guarantees cannot exceed 70% of the Bank's total loans, advances and guarantees excl. reverse lending.

This means the Bank has set a minimum limit of 30% for retail customers' share of the Bank's total loans and advances guarantees. The Bank has no upper limit for retail customers' share of total loans, advances and guarantees because a high proportion of loans to retail customers is considered a strength in terms of credit.

The credit policy sets out main credit-granting rules. There are tighter credit-granting rules for exposures that deviate from the credit policy. Specific deviation possibilities are set out in the credit policy. The Bank may apply other compensatory factors than those set out in the credit policy provided they are assessed to reduce the credit risk for the Bank and for the customer to the same extent as if the main rules had been observed.

Finally, in its credit policy Spar Nord has stipulated that it wants insight into any commitments that its customers may have towards other financial institutions.

Targets for industry diversification in %	Maximum share
Agricultural sector	10
Real estate sector	20
<ul style="list-style-type: none">• The part of the exposure with an LTV/LTC above 50% cannot exceed 7% of the Bank's loans, advances and guarantees. Calculated exclusive of exposures to subsidised housing associations, private cooperative housing associations and owner associations.• The part of the exposure with an LTV/LTC above 70% cannot exceed 3% of the Bank's total loans, advances and guarantees. Calculated exclusive of exposures to subsidised housing associations, private cooperative housing associations and owner associations.• Construction financing for unsold projects cannot exceed 5% of the Bank's total loans, advances and guarantees.	
Financing and insurance	10
Industry and raw materials development	10
Trade	15
Energy supply	10
Shadow banks	
The total share of exposures to shadow banks may not exceed 3% Of this, a maximum of 1 percentage point may be allocated to consumer lending companies.	3

Climate risk

The Bank's credit granting is always made based on a pre-calculated risk assessment in accordance with the customer's interests and abilities to comply with any obligations undertaken, against appropriate collateral and with due consideration to environmental, social and governance (ESG) issues.

ESG risk is an inherent credit risk assessed together with other credit factors. Assessments of especially governance factors have historically formed a part of the basic credit assessment of business customer exposures. Driven by both

regulation and the current climate crisis, the inclusion of physical and transition risks related to climate change is also an important assessment of the credit risk – both in relation to the individual customer, but also at portfolio level. Businesses with significant CO2e emissions will face special market terms and conditions, more stringent regulatory requirements and an increased requirement to invest in the transition to a more sustainable production. Climate challenges may affect the robustness of a business and will potentially impair its earnings capacity and growth opportunities. Other things being equal, this could limit the creditworthiness of a business. Companies applying a more environmentally sustainable profile are estimated to potentially have a better foundation for tackling any challenges imposed by rising climate considerations.

To support small and medium-sized businesses in their sustainability efforts, Spar Nord has chosen to offer a free digital ESG tool (Validated) to all business customers. The tool supports the dialogue between advisor and business customer by gauging the customer's knowledge of and work with sustainability. In addition, the ESG tool enables customers to prepare climate accounting and transition plans and to publish a sustainability report that they can use in their own marketing.

In autumn 2024, the Bank started to collect data in the ESG area at an overall level. A structured collection of strength profile data has been initiated – including the gathering of statements in the ESG area – to identify any challenges related to environmental and climate issues and the management of sustainability risks.

At 1 January 2023, the Bank started to report on Pillar III ESG risks, initially focusing on physical and transition risks for residential buildings and industries with the highest CO2e emissions.

Relative to the Bank's impairment calculations, climate risk is a parameter in the individually calculated impairment charges to ensure the most accurate impairment calculation. This may be in relation to the future earnings capacity and the value of the customer's assets, if the customer is facing climate challenges.

Although it might be relevant, the model-calculated impairment charges do not yet incorporate climate risks because data in the area is still not sufficient to make qualified calculations. Instead, a management estimate has been made to cover the climate-related risks that are not recognised in the model-calculated impairment charges.

Management, monitoring and reporting

Spar Nord’s business model builds on decentralised decision-making powers. In a decentralised effort, customer advisers, where relevant in consultation with relationship managers in retail and business banking, handle the day-to-day management of Spar Nord’s credit risks.

The centralised monitoring of credit risk exposure is handled by a dedicated department named Credit Management. Monitoring covers a range of activities, including verifying that exposures are granted in accordance with the credit policy and ensuring that non-performing exposures are identified in due time. These activities are regularly supplemented with relevant thematic reviews. The Bank’s second line of defence in the risk management function monitors and safeguards the adequacy of internal controls through ongoing monitoring and testing of controls in the first line of defence.

New exposures to retail and business customers are systematically reviewed to ensure that customers meet the Bank’s credit policy and data quality requirements. The results of the regular controls are reported at the Bank’s quarterly meetings in the credit risk committee, where the Executive Board, the Credit Department, Credit Management and the risk management function are represented. Results and conclusions are also reported to the Bank’s Board of Directors.

Red flags for retail and business customers are monitored in an ongoing process with a view to identifying non-performing exposures, which are subsequently assessed and handled at the local banks, which assess whether the red flags, either separately or combined, represent an elevated risk to the Bank. A centralised function ensures that objective criteria for an elevated risk level will lead to a red flag for the customer in question.

Analyses of customer advisers’ portfolios are made centrally to ensure that portfolios representing an elevated risk level are identified. This monitoring helps ensure that no customer adviser undertakes risks that exceed the Bank’s defined risk tolerance.

Credit risk management

In a decentralised effort, customer advisers, where relevant in consultation with relationship managers in retail and business banking, handle the day-to-day management of Spar Nord’s credit risks. Most of the credit process in the form of granting of large credits, risk signals, rating and the impairment process is centrally managed.

Credit granting process

Spar Nord’s credit granting hierarchy is structured so as to support local autonomy while ensuring centralised management and insight into large exposures and/or more risky exposures. The credit granting hierarchy is illustrated in the chart Credit granting structure for existing and new customers

As shown in the chart, the credit granting authority for new business customers is generally capped at half the authority for existing customers and new retail customers.

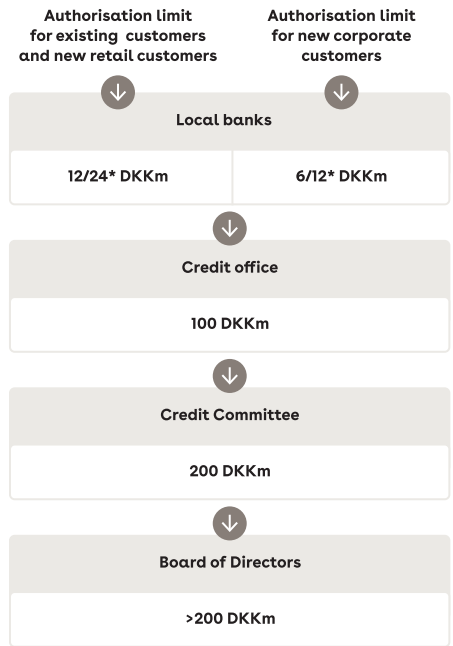
The cap in the decentralised credit granting authority is DKK 12 million for existing customers and new retail customers and DKK 6 million for new business customers. In cases where at least 50% of the grant is covered by type 1 collateral, the granting authority is DKK 24 million for existing customers and new retail customers and DKK 12 million for new business customers.

The actual decentralised credit granting authority depends on the individual local managers’ ability and requirements with respect to the customer base. At the same time, the decentralised credit granting authority is graded according to the credit quality of the individual customer based on a central rating score for existing customers or application score

for new customers. The weaker the credit quality, the lower the decentralised credit granting authority. If the local manager is not present, they may delegate their authority to specific middle-managers or employees.

If a credit facility exceeds the local loan approval limits, it will be passed on and dealt with by the Credit Department, the Credit Committee or the Board of Directors, as shown in the figure below.

Credit granting structure for existing and new customers



**The limit is restricted by the fact that at least 50% of lending is covered by type 1 collateral, which is defined as collateral values based on low property LTV ratios, government/mortgage bonds or guarantees/sureties from municipalities, government or banks.*

Risk classification - rating categories

The Bank’s rating system regularly calculates a statistically based rating of both retail and business customers. This rating is included in the decentralised credit assessment of the individual loan case, and together with other credit parameters it decides the extent of the decentralised authorisation power. Customers in the rating categories accorded the least risk exposure are more likely to be given higher credit limits or extensions than those with the greatest risk exposure. The risk categorisation based on ratings is also used in early warning processes, in the Bank’s impairment processes (IFRS 9), for managing overdrafts, profitability calculations and for pricing purposes to help ensure a correlation between the risk assumed by the customer and the price paid.



The Bank's rating system risk-classifies all non-defaulting customers into "rating categories" according to the probability that the individual customer defaults within the next 12 months.

The following events will trigger a default:

- 90-day significant overdraft/arrears
- Transfer to debt collection
- Full or partial write-off
- Bankruptcy-like proceedings
- Forbearance measures
- Loss in the impairment calculation of the most likely scenario

The probability of default is estimated on the basis of statistical models adapted to the individual customer segment. On the basis of this probability, customers are classified into rating categories from 1 to 9, with category 9 containing customers with the highest risk of default. Customers in default are placed in rating category 11

Customer with only deposits, lines, guarantees or temporary facilities and no accounts or financial ratios are placed in the "Unrated" rating category.

Customers with objective evidence of impairment (OEI) with no breach of contract or need for writedown in the most likely scenario are placed in rating category 9, OEI customers with a need for writedown and other default customers are placed in rating group 11. The remaining customers with exposures that have still not been rated and customers who exclusively have unutilised credit facilities or only have guarantees, are placed in the "Unrated" rating category.

For business customers, the rating model is based on an aggregation of:

- A component that classifies the customer based on annual accounts data
- A component that classifies the customer based on its account behaviour and credit history.
- Master customer data and, where relevant, flagged as weak and OEI
- Up to several macro variables that adjust the risk classification to current and expected macroeconomic developments.

If the adviser or another person believes that the rating of a major business customer does not reflect their true credit-worthiness, for example due to inefficiencies in the data or otherwise, a process will be identified to evaluate and, where relevant, change the "rating" (rating override).

New business customers are classified based on the accounting component and master customer data until the sixth month, at which time the behavioural component is also applied.

For retail customers, the model is similarly based on an aggregation of:

- A component used to risk-classify the customer based on its financial ratios.
- A component that classifies the customer based on its account behaviour and credit history.
- Master customer data and, where relevant, flagged as weak and OEI
- Up to several macro variables that adjust the risk classification to current and expected macroeconomic developments.

In addition to the above-mentioned models, Spar Nord applies a qualitative risk classification, in which the Spar Nord adviser flags the credit quality as weak if a customer shows signs of default risk. For retail customers, these signs of default risk may for instance be divorce, unemployment repeated unauthorised overdrafts or critical illness, and for business customers they could be earnings challenges, mistrust in management, the loss of key employees, repeated unauthorised overdrafts or loss of major supplier agreements and customers. The flagging of weak credit quality is assessed and made as soon as it is considered likely that the customer will become financially challenged, which is thus often before the situation is discernible in data for the statistically based models. Customers flagged as having a weak credit quality are reviewed at least once a year.

If a retail customer is flagged as having a weak credit quality but is not in default, the customer will automatically be downgraded by one rating category; it should be noted that a customer flagged as having a weak credit quality can never qualify for rating in the best rating categories (1 and 2).

5.1.2. Credit exposure

	2025 DKKm	2024 DKKm
Credit risk, loans, advances and receivables		
Balance sheet items		
Loans, advances and other receivables at amortised cost	79,125	76,180
Impairment account for loans and other receivables	1,596	1,631
Off-balance sheet items		
Guarantees, etc.	10,445	11,038
Provisions for guarantees	17	16
Total credit exposure for financial reporting purposes, loans, advances and guarantees	91,183	88,865
Unutilised credit lines and loan commitments	25,703	24,576
Impairment account for unutilised credit lines and loan commitments	4	4
Total credit exposure for financial reporting purposes, loans, advances and guarantees, incl. unutilised credit lines and loan commitments	116,890	113,445
Financial credit risk		
Bonds at fair value	25,846	31,346
Due from credit institutions and central banks	484	1,475
Positive fair value of derivative instruments, financial enterprises	217	304
Total credit exposure for financial reporting purposes	26,547	33,124



Credit exposure relating to loans, advances and guarantees, gross, and impairment account by industry	2025				2024			
	Loans, advances and guarantees		Total impairment and provisions *)		Loans, advances and guarantees		Total impairment and provisions *)	
	DKKm	%	DKKm	%	DKKm	%	DKKm	%
Business customers								
Public authorities	6	0.0	0	0.0	65	0.1	0	0.0
Agriculture, hunting, forestry and fisheries	2,793	3.1	106	6.6	2,767	3.1	146	8.9
Industry and raw materials extraction	2,958	3.2	125	7.7	3,541	4.0	214	13.0
Energy supply	2,417	2.7	60	3.7	2,324	2.6	26	1.6
Building and construction	2,553	2.8	122	7.5	3,748	4.2	150	9.1
Trade	4,799	5.3	172	10.6	5,239	5.9	163	9.9
Transport, hotels and restaurants	3,507	3.8	86	5.3	3,399	3.8	98	5.9
Information and communication	421	0.5	9	0.5	380	0.4	10	0.6
Financing and insurance	17,950	19.7	140	8.6	17,788	20.0	123	7.4
Real estate	10,792	11.8	244	15.1	9,103	10.2	190	11.5
Other business areas	7,000	7.7	157	9.7	5,992	6.7	140	8.5
Business customers, total	55,194	60.5	1,221	75.5	54,346	61.2	1,261	76.3
Total retail customers	35,989	39.5	397	24.5	34,519	38.8	391	23.7
Total loans and guarantees	91,183	100.0	1,618	100.0	88,865	100.0	1,652	100.0

*) incl. provisions for unutilised credit lines and loan commitments of DKK 4 million (2024: DKK 4 million).

Gross credit exposure relating to loans, advances and guarantees and impairment account, by industry without reverse repo transactions	2025				2024			
	Loans, advances and guarantees		Total impairment and provisions *)		Loans, advances and guarantees		Total impairment and provisions *)	
	DKKm	%	DKKm	%	DKKm	%	DKKm	%
Business customers								
Public authorities	6	0.0	0	0.0	65	0.1	0	0.0
Agriculture, hunting, forestry and fisheries	2,793	3.7	106	6.6	2,767	3.7	146	8.9
Industry and raw materials extraction	2,958	3.9	125	7.8	3,541	4.8	214	13.0
Energy supply	2,417	3.2	60	3.7	2,324	3.1	26	1.6
Building and construction	2,553	3.3	122	7.5	3,748	5.0	150	9.1
Trade	4,799	6.3	172	10.6	5,239	7.0	163	9.9
Transport, hotels and restaurants	3,507	4.6	86	5.3	3,399	4.6	98	5.9
Information and communication	421	0.6	9	0.5	380	0.5	10	0.6
Financing and insurance	3,471	4.5	138	8.6	3,560	4.8	121	7.3
Real estate	10,792	14.1	244	15.1	9,103	12.2	190	11.5
Other business areas	7,000	9.2	157	9.7	5,992	8.1	140	8.5
Business customers, total	40,715	53.3	1,219	75.4	40,118	53.9	1,259	76.3
Total retail customers	35,686	46.7	397	24.6	34,259	46.1	391	23.7
Total loans and guarantees	76,401	100.0	1,616	100.0	74,377	100.0	1,651	100.0

*) incl. provisions for unutilised credit lines and loan commitments of DKK 4 million (2024: DKK 4 million).

Spar Nord's impairment balance amounted to DKK 1.6 billion, equal to 2.1% of Spar Nord's total loans, advances and guarantees at end-2025. The impairment balance fell by DKK 34 million relative to the beginning of the year.

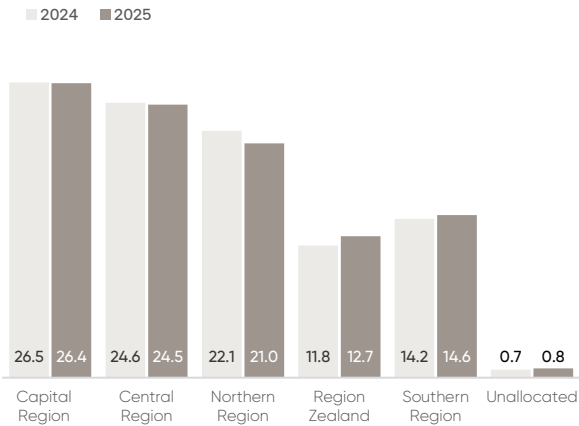


Loans, advances and guarantees by exposure size excl. reverse repo transactions and Sparxpres DKKbn/%	2025 Number	2024 Number	2025 %	2024 %
0 - 0.1	47,809	47,486	0.6	0.6
0.1 - 0.5	30,228	33,697	6.9	8.0
0.5 - 1.0	11,956	13,058	8.1	9.2
1.0 - 5.0	12,653	12,592	29.3	29.3
5.0 - 10.0	1,550	1,324	11.2	9.8
10.0 - 20.0	572	544	8.2	7.9
20.0 - 50.0	354	306	11.7	10.9
50.0 - 100.0	125	118	9.1	8.4
100.0 ->	73	73	14.9	15.9
Total	105,320	109,198	100.0	100.0

As concerns size of exposures, Spar Nord's credit portfolio is considered to be well-diversified, because 56.9% of the total exposure is attributable to exposures below DKK 10 million each, and Spar Nord only has 73 exposures that exceed DKK 100 million.

Gross credit exposure relating to loans, advances and guarantees excl. reverse repo transactions and Sparxpres by geography

Loans, advances and guarantees by region %



Spar Nord's credit portfolio is considered to have an excellent geographical spread.

At end-2025, there was a wider spread of loans, advances and guarantees on the regions. Historically, the North Denmark Region has had the largest concentration. Loans, advances and guarantees to the Capital Region at end-2025 represented the largest concentration.

5.1.3. Spar Nord's exposure by customer portfolios

Spar Nord's total loans, advances and guarantees before offsetting impairment were DKK 91.2 billion at end-2025, which is DKK 2.3 billion higher than in the preceding year.

Reverse repo loans rose by DKK 0.3 billion to DKK 14.8 billion at end-2025.

In addition, the Bank's loans and advances rose DKK 2.6 billion to DKK 65.9 billion at end-2025, corresponding to lending growth of 4.1% in 2025.

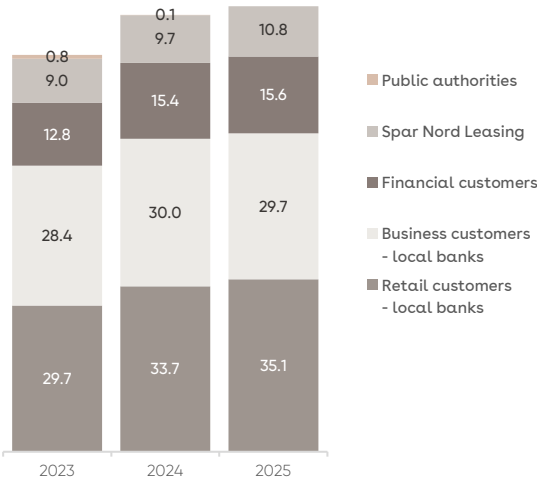
Furthermore, guarantees fell by DKK 0.6 billion to stand at DKK 10.5 billion at 31 December 2025.

Customers are categorised into five groups as part of the ongoing risk monitoring: 1) Retail customers - local banks, 2) Business customers - local banks, 3) Public-sector customers, 4) Financial customers and 5) Spar Nord Leasing.

The development in these customer groups appears from the figure.

Exposures by category

DKKbn



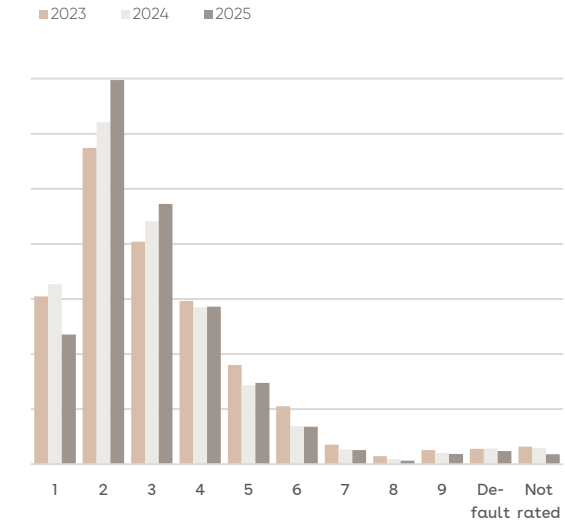
Retail customers with Spar Nord's local banks

The total credit exposure to retail customers at Spar Nord’s local banks amounted to DKK 35.1 billion at end-2025 compared with DKK 33.7 billion at end-2024. The credit exposure to retail customers amounts to 38.5% of Spar Nord’s total credit exposure. As appears from the figure below, the average credit quality of retail customers has developed favourably over the past few years and is currently at a very satisfactory level.

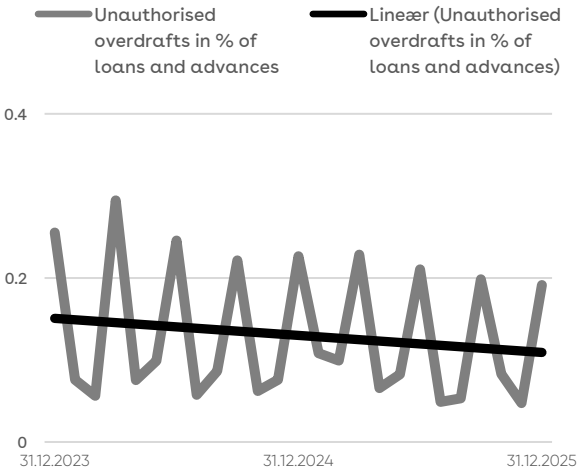
The rating level for Spar Nord’s retail customers was unchanged from 2024 to 2025. The average rating was unchanged relative to end-2024. The average rating is affected by financial ratios for retail customers and behaviour. Expectations are that retail customers in 2026 will experience increased financial latitude as central banks cut policy rates. From a credit point of view, this is positive for the Bank, as it strengthens the customers’ ability to pay.

Retail customers’ unauthorised overdrafts and past due exposures were at a low level from 2024-2025, showing an unchanged trend.

Exposures to retail customers by rating category excl. Sparxpres
 %



Retail customers – local banks
 Development in unauthorised overdrafts/arrears excl. Sparxpres
 %



The average rating for Spar Nord’s retail customers shows an improved rating level relative to end-2023.

The level of unauthorised overdrafts remains low.

Average rating *)	2025	2024	2023
Average rating	3.1	3.1	3.2

*) Exposure after impairment excl. reverse repo agreements and public-sector customers

There was an unchanged improvement of the rating level for Spar Nord’s retail customers.

Claims due, but not impaired – Retail	2025 Unauthorised overdraft	2025 Collateral	2024 Unauthorised overdrafts	2024 Collateral
DKKm				
0 - 30 days	78	38	66	31
31 - 60 days	1	0	0	0
61 - 90 days	0	0	0	0
> 90 days	0	0	0	0
Total	78	38	66	31

Collateral amounts are calculated on the basis of the Bank's collateral registration system. The collateral registration is based on a prudent valuation of all pledged/mortgaged assets.

Business customers with Spar Nord's local banks

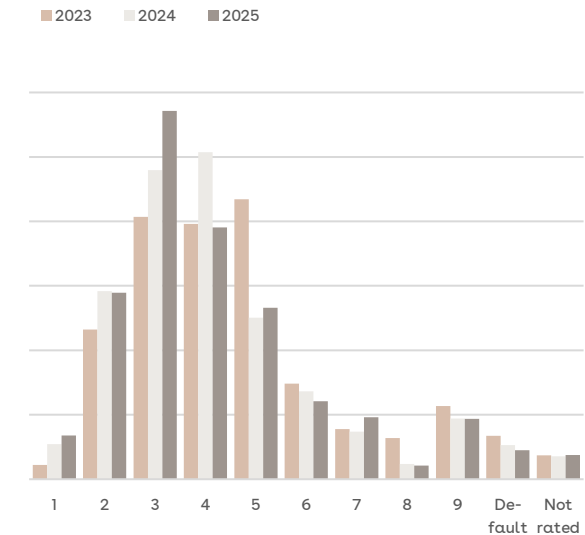
The total credit exposure to business customers at Spar Nord’s local banks amounted to DKK 29.7 billion at end-2025 compared with DKK 30.0 billion at end-2024.

The exposure to business customers amounted to 32.6% of Spar Nord’s total credit exposure.

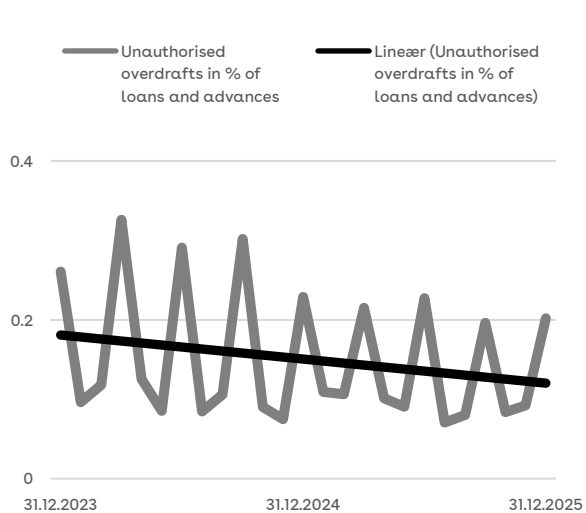
The rating level for Spar Nord’s business customers was improved in 2025. The average rating fell from 3.5 at end-2023 to 3.0 at end-2025, which expresses an improvement of the rating level. The positive effect was mainly attributable to the macroeconomic variables included in the Bank’s rating model. These include the positive growth prospects for the Danish economy and low unemployment. There is also a positive effect in strong financial data from the Bank’s customers. Behavioural variables are at the same level as at the end of 2024 and therefore do not significantly impact the average rating.

Business customers' unauthorised overdrafts and past due exposures remained at a stable, low average level of below 0.2% in the period from 2024 to 2025.

Exposures to business customers by rating category excl. public authorities



Business customers ex. agriculture – local banks



Average rating *)	2025	2024	2023
Average rating	3.0	3.1	3.5

*) Exposure after impairment excl. reverse repo agreements and public-sector customers

Claims due, but not impaired – Business

	2025 Unauthorised overdraft	2025 Collateral	2024 Unauthorised overdrafts	2024 Collateral
DKKm				
0 - 30 days	74	40	122	70
31 - 60 days	1	0	1	0
61 - 90 days	6	5	8	8
> 90 days	0	0	0	0
Total	81	46	131	78

The level of unauthorised overdrafts remains low.

Collateral amounts are calculated on the basis of the Bank's collateral registration system. The collateral registration is based on a prudent valuation of all pledged/mortgaged assets.

Leasing activities

Spar Nord's total credit exposure in the leasing area amounted to DKK 10.8 billion at end-2025, which is DKK 1.0 billion, or 10.7%, more than at end-2024. Credit exposure in the leasing area equals 11.8% of Spar Nord's total loans, advances and guarantees.

The volume of repossessed leasing equipment remains at a very low level below 0.02% of leasing loans.

In the context of risks, it is important to note that leasing lending is always backed by security in the assets, either through charges or ownership.

Repossessed equipment	2025 DKKm	2024 DKKm
Repossessed equipment, total	4	32



Claims due, but not impaired – Leasing	2025		2024	
	Unauthorised overdraft	Collateral	Unauthorised overdrafts	Collateral
DKKm				
0 - 30 days	0	73	1	102
31 - 60 days	0	8	1	14
61 - 90 days	0	3	0	6
> 90 days	0	15	0	0
Total	1	99	2	122

The level of unauthorised overdrafts remains low.

Collateral amounts are calculated on the basis of the Bank's collateral registration system. The collateral registration is based on a prudent valuation of all pledged/mortgaged assets.

Leasing loans by industry	Lending		Impairment account	
	2025 %	2024 %	2025 %	2024 %
Business customers				
Public authorities	0.1	0.1	0.0	0.0
Agriculture, hunting and forestry	10.0	10.3	5.8	5.0
Fisheries	0.0	0.0	0.0	0.0
Industry and raw materials extraction	10.7	11.1	34.0	35.1
Energy supply	13.1	13.3	13.1	10.0
Building and construction	11.4	13.7	20.7	21.6
Trade	6.8	7.0	4.8	4.4
Transport, hotels and restaurants	21.2	20.0	7.9	7.5
Information and communication	0.3	0.4	1.6	1.7
Financing and insurance	1.8	2.1	0.2	0.4
Real estate	0.6	0.3	0.2	0.2
Other business areas	23.8	21.6	10.9	13.8
Business customers, total	99.9	99.9	99.2	99.8
Total retail customers	0.1	0.1	0.8	0.2
Total	100.0	100.0	100.0	100.0

5.1.4. Collateral

An important component of Spar Nord's management of credit risks is to reduce the risk attaching to individual exposures by accepting collateral, such as mortgages and charges over physical assets, securities and guarantees, etc. Mortgages and charges on real property, securities and vehicles make up the most common type of collateral. Mortgages on property are by far the most important collateral type provided to Spar Nord. Mortgages on real property consist mainly of mortgages on private housing.

For a description of collateral with reverse repo transactions, see note 6.2 and for collateral provided through clearing systems with central banks and other infrastructure institutions see note 6.3.

The credit quality of the individual exposure categories broken down by Spar Nord's internal credit rating is shown in notes 5.1.8 and 5.1.10.

Collateral accepted and type

Spar Nord wants to reduce the risk attaching to individual exposures by accepting collateral such as mortgages and charges over physical assets, securities and guarantees, etc. whenever possible.

In the event that Spar Nord calls up collateral that cannot easily be converted to cash, Spar Nord pursues the policy of attempting to dispose of such assets as soon as possible.

In 2025, the Group repossessed equipment and took over properties worth DKK 4 million (2024: DKK 34 million).

The leased assets are valued and depreciated on an ongoing basis. Thus, in periods of declining prices for leased assets, the collateral calculated for the Bank's leasing activities is reduced.

The property value broken down by property type in the mortgage table is calculated at DKK 52.9 billion, while only DKK 33.5 billion is recorded as security on properties. This is because the former amount represents the amount mortgaged to Spar Nord and is recorded as collateral accepted, while the latter amount is the share actually used for calculating collateral regarding a specific exposure. Some exposures are smaller than the collateral value, and collateral has also been provided by customers who do not currently have any facilities. Spar Nord monitors the value of collateral provided on an ongoing basis. When the risk associated with a counterparty increases, monitoring of the collateral provided will be intensified. A haircut of 5% of the value is made when the property collateral is allocated to the exposures.

The total loan amounts for customers which no impairment charge has been recognised as a result of collateral for 2025 is DKK 402 million (2024: DKK 507 million).

Collateral accepted and type	2025 DKKm	2024 DKKm
Collateral accepted		
Credit exposure on loan, advances and guarantees for financial reporting purposes	91,183	88,865
Value of collateral	73,285	71,921
Unsecured, total	17,897	16,944
Types of collateral		
Properties	33,517	32,310
Custody accounts/securities	17,340	16,790
Guarantees/sureties	311	524
Vehicles	600	623
Cash	298	411
Other collateral	4,442	4,681
Collateral used, total	56,508	55,339
Specially secured transactions (mortgage credit institution guarantees)	8,144	8,704
Total collateral accepted, excl. leasing activities	64,652	64,042
Collateral accepted, leasing activities	8,634	7,878
Total	73,285	71,921

Collateral accepted and type for stage 3	2025 DKKm	2024 DKKm
Collateral accepted		
Carrying amount of loans, advances and guarantees	587	731
Value of collateral	739	957
Unsecured, total	-152	-227
Types of collateral		
Properties	417	503
Custody accounts/securities	4	10
Guarantees/sureties	48	87
Vehicles	6	7
Cash	14	6
Other collateral	124	105
Collateral used, total	613	717
Specially secured transactions (mortgage credit institution guarantees)	19	58
Total collateral accepted, excl. leasing activities	632	775
Collateral accepted, leasing activities	107	182
Total	739	957

Mortgage on real property

Geographical breakdown of mortgages %	2025	2024
Capital Region	27.6	27.5
Central Region	23.2	22.7
Northern Region	22.1	23.3
Zealand region	13.6	13.4
Southern Region	13.1	12.7
International	0.4	0.4
Total	100.0	100.0

Spar Nord continuously monitors the value of the collateral furnished. If the risk exposure to a counterparty increases, the collateral is subjected to a particularly critical review. The value is assessed based on the expected price to be fetched in a compulsory sale of the collateral, less any expenses arising from its realisation.

Mortgages broken down by property type	2025 DKKm	2025 %	2024 DKKm	2024 %
Private housing	37,339	70.6	36,492	70.9
Holiday homes	2,250	4.3	2,028	3.9
Offices and businesses	7,906	15.0	8,007	15.6
Agriculture	2,031	3.8	1,742	3.4
International	3,339	6.3	3,195	6.2
Total	52,865	100.0	51,464	100.0

Spar Nord's evaluation of mortgages on rental properties is based on the capacity of the properties to generate a return. Various requirements are made with regard to the rate of return, depending on the use of the property, the condition of the buildings and the physical location in Denmark. Residential rental property is valued on the basis of a required rate of return greater than 5%.



Unsecured shares

The table below shows that the total unsecured share at end-2025 was 19.6%. (2024: 19.1%). Net of reverse loans, the total unsecured share at end-2025 amounted to 23.4%. At end-2024, the unsecured share without reverse repo transactions was 22.8%.

Unsecured share of exposure		
%	2025	2024
< 10	64.6	65.9
10 - 50	19.3	18.2
50 - 75	4.0	4.2
> 75	12.1	11.7
Average unsecured share	19.6	19.1

The Group's unsecured share of credit exposure	2025 DKKm	2025 %	2024 DKKm	2024 %
Line of business				
Public authorities	3	42.6	60	93.2
Agriculture, hunting and forestry	532	19.6	574	21.1
Fisheries	21	27.9	6	12.5
Industry and raw materials extraction	696	23.5	925	26.1
Energy supply	920	38.1	806	34.7
Building and construction	440	17.2	496	13.2
Trade	1,227	25.6	1,335	25.5
Transport, hotels and restaurants	683	19.5	749	22.0
Information and communication	145	34.4	118	31.2
Financing and insurance	1,541	8.6	1,755	9.9
Real estate	1,794	16.6	1,567	17.2
Other business areas	1,958	28.0	1,548	25.8
Business customers, total	9,960	22.1	9,940	18.3
Total retail customers	7,938	22.1	7,004	20.3
Total	17,897	19.6	16,944	19.1

5.1.5. NPL ratio

An exposure is defined as "Non-performing" (NPL), if:

- the exposure has been in arrears (i.e. if any amount of interest, fees or instalments remains unpaid) for more than 90 days; or
- it is considered unlikely that the debtor will fully meet its payment obligations without realising collateral.

	2025	2024
NPL (DKK millions)	1,281	1,469
Exposure (DKKm)	81,076	79,193
NPL ratio	1.6	1.9

5.1.6. Forbearance

A loan facility is defined as being subject to forbearance if the conditions regarding interest payments and/or repayments have been relaxed on account of the borrower's financial difficulty or if the loan has been refinanced on more lenient terms.

Forbearance must be approved by the Credit Department. Customers who have been granted forbearance must be flagged for objective evidence of credit impairment.

In addition to decentralised registration, customers flagged as having a weak credit quality and OEI with an indication of credit impairment will be monitored centrally and reported on periodically.

Stage 3 loans were reduced by a total of DKK 188 million due to improvement of customer credit quality, settlement of loans or write-offs. Overall, NPL loans increased to DKK 1,281 million, and the share of non-performing loans (NPL ratio) was thus 1.6% at end-2025. An amount of DKK 73 million was written off in 2025, and individual impairment charges fell by DKK 52 million.

2025			
Loans and advances subject to forbearance	Business customers	Retail customers	Total
DKKm			
Non-Performing	244	241	485
Performing	0	0	0
Total	244	241	485

2024

	Business customers	Retail customers	Total
DKKm			
Non-Performing	241	220	461
Performing	0	0	0
Total	241	220	461



Carrying amount of loans subject to forbearance in the year	Loans and advances before impairment DKKk	Impairment DKKk	Carrying amount DKKk
2025			
Loans and advances subject to forbearance, etc.			
Non-performing	485	290	195
Performing	0	0	0
Total	485	290	195
Type of forbearance			
Non-performing loans	250	178	71
Reduced interest rate	145	68	77
Extended term	72	41	31
Miscellaneous	19	3	16
Total	485	290	195
2024			
Loans and advances subject to forbearance, etc.			
Non-performing	461	261	200
Performing	0	0	0
Total	461	261	200
Type of forbearance			
Non-performing loans	262	157	105
Reduced interest rate	110	58	52
Extended term	66	41	25
Miscellaneous	23	5	18
Total	461	261	200

5.1.7. Exposures and impairment etc.

For a description of principles for loan impairment, see note 5.1.1.

Spar Nord's impairment account broken down by industry is shown in note 5.1.2.

Summary of carrying amount of exposures	Exposure before impairment DKKk	Impairment/provisions DKKk	Carrying amount DKKk	Recognised impairment etc. total DKKk
2025				
Loans and advances at amortised cost (note 5.1.8)	80,720	1,596	79,125	-24
Due from credit institutions and central banks (note 5.1.9)	484	0	484	0
Guarantees (note 5.1.10)	10,462	17	10,445	1
Unutilised credit lines and loan commitments (note 5.1.8)	25,708	4	25,703	0
Total	117,375	1,618	115,757	-23
2024				
Loans and advances at amortised cost (note 5.1.8)	77,811	1,631	76,180	-17
Due from credit institutions and central banks (note 5.1.9)	1,475	1	1,475	0
Guarantees (note 5.1.10)	11,054	16	11,038	-6
Unutilised credit lines and loan commitments (note 5.1.8)	24,580	4	24,576	-2
Total	114,920	1,652	113,268	-25

Recognised impairment charges etc. are specified in notes 5.1.8, 5.1.9 and 5.1.10.



Profit impact from losses and impairment of loans, advances and guarantees – by industry	2025 DKK m	2024 DKK m
Business customers		
Public authorities	0	0
Agriculture, hunting and forestry	-37	30
Fisheries	0	0
Industry and raw materials extraction	-89	-39
Energy supply	32	14
Building and construction	24	68
Trade	31	41
Transport, hotels and restaurants	-9	9
Information and communication	-2	-2
Financing and insurance	16	2
Real estate	-8	-11
Other business areas	25	25
Business customers, total	-16	139
Total retail customers	-7	-164
Total	-23	-25

The impact on Spar Nord's profits from impairment amounted to an income of DKK 23 million in 2025, equal to 0.03% of total loans, advances and guarantees.

Retail customers without Sparxpres represented an income of DKK 12 million, while Sparxpres resulted in an expense of DKK 5 million. For business customers, there was an expense of DKK 21 million, while the impact on operations from agriculture was an income of DKK 37 million.

Exposures for which interest accrual has been suspended fell from DKK 226 million at end-2024 to DKK 225 million at end-2025.

Exposures before impairment and provisions by stages	Stage 1 DKK m	Stage 2 DKK m	Stage 3 DKK m	Total DKK m
2025				
Loans and advances at amortised cost	74,166	5,274	1,281	80,720
Due from credit institutions and central banks	484	0	0	484
Guarantees	10,175	255	32	10,462
Unutilised credit lines and loan commitments	24,850	784	74	25,708
Total	109,674	6,313	1,387	117,375
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



Exposures before impairment and provisions by industry	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm	Recognised impairment etc. total DKKm
2025					
Business customers					
Public authorities	7	0	0	7	0
Agriculture, hunting and forestry	3,119	448	106	3,674	-37
Fisheries	78	21	6	105	0
Industry and raw materials extraction	3,635	520	90	4,244	-89
Energy supply	2,788	93	58	2,939	32
Building and construction	3,298	413	83	3,795	24
Trade	5,918	937	212	7,067	31
Transport, hotels and restaurants	4,329	337	83	4,749	-9
Information and communication	484	61	10	554	-2
Financing and insurance	18,779	715	74	19,568	16
Real estate	13,880	739	47	14,666	-8
Other business areas	8,620	762	136	9,519	25
Business customers, total	64,935	5,045	906	70,887	-16
Total retail customers	44,256	1,267	481	46,004	-7
Total	109,191	6,313	1,387	116,891	-23
Total due from credit institutions	484		0	484	0
Total	109,674	6,313	1,387	117,375	-23

Exposures before impairment and provisions by industry	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm	Recognised impairment etc. total DKKm
2024					
Business customers					
Public authorities	67	355	193	615	0
Agriculture, hunting and forestry	3,186	2	6	3,195	30
Fisheries	66	764	134	964	0
Industry and raw materials extraction	3,648	101	38	3,787	-39
Energy supply	2,786	512	128	3,426	14
Building and construction	4,563	994	168	5,724	68
Trade	6,421	412	101	6,934	41
Transport, hotels and restaurants	4,004	60	6	4,070	9
Information and communication	453	554	104	1,111	-2
Financing and insurance	18,398	808	34	19,240	2
Real estate	11,926	650	173	12,749	-11
Other business areas	7,382	0	0	7,382	25
Business customers, total	62,900	5,210	1,086	69,196	139
Total retail customers	42,240	1,483	526	44,249	-164
Total	105,140	6,693	1,612	113,445	-25
Total due from credit institutions	1,475	0	0	1,475	0
Total	106,615	6,693	1,612	114,920	-25



Impairment and provisions by stages	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm
2025				
Loans and advances at amortised cost	476	400	720	1,596
Due from credit institutions and central banks	0	0	0	0
Guarantees	6	5	6	17
Unutilised credit lines and loan commitments	2	1	1	4
Total	485	406	727	1,618
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

Impairment of loans at amortised cost and guarantees (impairment account)	2025 DKKm	2024 DKKm
Individual impairment	561	645
Model-calculated impairment	1,057	1,007
- of which management estimate. See note 5.1.8	734	684
Impairment of loans at amortised cost and guarantees (impairment account)	1,618	1,652

Individually impaired loans at amortised cost and guarantees	2025 DKKm	2024 DKKm
Loans, advances and receivables		
Sum total of loans, advances and receivables for which individual impairment has been recognised	1,281	1,477
Individual impairment of loans and advances, receivables	720	804
Carrying amount	560	673
Guarantees		
Sum total of guarantees for which individual provisions have been made	32	73
Individual provisions for guarantees	6	6
Carrying amount	27	67

Individually impaired loans at amortised cost and guarantees in stage 3 by cause of impairment	2025 Credit exposure before impairment DKKm	2025 Impairment and provisions for losses, beginning of period DKKm	2024 Credit exposure before impairment DKKm	2024 Impairment and provisions for losses, beginning of period DKKm
Insolvent liquidation and bankruptcy	73	43	128	56
Debt collection or restructuring, etc.	204	141	208	125
Other financial difficulty	1,036	542	1,213	628
Individual impairment of loans and advances, receivables and guarantees, total	1,313	726	1,549	810
Impairment in stages 1 and 2		891		842
Non-individually impaired in stage 3		1		1
Total impairment		1,618		1,652

Individual impairment at end-2025 of DKK 891 million includes DKK 1 million in provisions for losses on unutilised credit lines and loan commitments.

In 2025, Spar Nord recorded a decline in credit exposure to customers with individual impairment of DKK 236 million.

At end-2025, the credit-impaired claims represented 1.4% of total credit exposure compared with 1.7% in 2024.

The total impairment account fell DKK 34 million in 2025.

The collateral for individually credit-impaired loans and for overdue loans that have not been individually impaired does not differ significantly from the Bank's other collateral



Contractually outstanding amounts for financial assets written off during the accounting period and for which collection efforts are still pursued

In the financial year 2025, DKK 73 million was written off (2024: DKK 67 million), of which DKK 52 million (2024: DKK 60 million) is still the object of collection efforts.

5.1.8. Loans at amortised cost and unutilised credit lines and loan commitments

	2025 DKK ^m	2024 DKK ^m
Loans and advances at amortised cost before impairment	80,720	77,811
Unutilised credit lines and loan commitments before impairments	25,708	24,580
Impairment of loans and advances and provisions on unutilised credit lines	1,600	1,635
Total	104,828	100,756

The following table shows the credit quality and exposures before impairment based on Spar Nord's internal rating system divided into stages. A description of Spar Nord's internal rating categories and impairment model is provided in note 5.1.1.

Loans at amortised cost and unutilised credit lines and loan commitments	Stage 1 DKK ^m	Stage 2 DKK ^m	Stage 3 DKK ^m	Total DKK ^m
2025				
Rating category 1	4,312	3	0	4,315
Rating category 2	13,216	27	0	13,243
Rating category 3	13,962	33	1	13,995
Rating category 4	9,067	265	1	9,333
Rating category 5	5,063	683	0	5,746
Rating category 6	1,964	793	0	2,757
Rating category 7	686	1,007	0	1,693
Rating category 8	186	205	0	391
Rating category 9	84	1,446	1	1,530
Default	2	12	1,011	1,025
Unrated	522	17	0	540
Reverse repo transactions	14,781	0	0	14,781
Sparxpres	477	17	101	595
Leasing	9,845	766	166	10,777
Banks	0	0	0	0
Total	74,166	5,274	1,281	80,720
2024				
Rating category 1	5,396	6	0	5,402
Rating category 2	11,626	28	2	11,657
Rating category 3	11,992	86	0	12,078
Rating category 4	9,942	577	0	10,519
Rating category 5	4,628	751	0	5,378
Rating category 6	2,139	748	0	2,887
Rating category 7	706	695	0	1,401
Rating category 8	169	283	0	452
Rating category 9	76	1,494	1	1,571
Default	3	49	1,116	1,168
Unrated	477	9	0	486
Reverse repo transactions	14,488	0	0	14,488
Sparxpres	480	14	91	585
Leasing	8,842	639	258	9,738
Banks	1	0	0	1
Total	70,965	5,377	1,468	77,811



Loans at amortised cost before impairments, by stages	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm
2025				
Gross exposure 1 January	70,965	5,377	1,468	77,811
New exposures and extension of existing exposures in the year	37,035	979	195	38,209
Repayments and reduction of existing exposures	32,780	2,002	444	35,226
Change in gross exposure, transfer to/from stage 1	-2,540	2,391	150	-
Change in gross exposure, transfer to/from stage 2	1,370	-1,537	167	-
Change in gross exposure, transfer to/from stage 3	133	69	-202	-
Gross exposure expensed	-17	-4	-52	-73
Gross exposure 31 December	74,166	5,274	1,281	80,720
2024				
Gross exposure 1 January	61,497	8,060	1,452	71,009
New exposures and extension of existing exposures in the year	35,943	1,060	174	37,177
Repayments and reduction of existing exposures	26,928	3,035	345	30,309
Change in gross exposure, transfer to/from stage 1	-3,094	2,802	293	-
Change in gross exposure, transfer to/from stage 2	3,411	-3,726	314	-
Change in gross exposure, transfer to/from stage 3	145	225	-370	-
Gross exposure expensed	-9	-8	-49	-67
Gross exposure 31 December	70,965	5,377	1,468	77,811

As they are calculated for specific accounts, the figures concerning new exposures and extension and repayment and reduction also include administrative movements in which the balance is moved between two accounts for the same customer. In these cases, the relocated amount will be listed both as a reduction of the old account and an increase on the new account.

Unutilised credit lines and loan commitments before impairment and provisions, by rating category

The following table shows the credit quality and exposures before impairment based on Spar Nord's internal rating system divided into stages.

A description of Spar Nord's internal rating categories and impairment model is provided in note 5.1.1.

	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm
2025				
Rating category 1	5,751	2	0	5,753
Rating category 2	7,526	9	0	7,535
Rating category 3	5,462	5	0	5,467
Rating category 4	2,411	145	0	2,556
Rating category 5	646	211	0	857
Rating category 6	209	129	0	338
Rating category 7	137	113	0	250
Rating category 8	59	39	0	99
Rating category 9	8	120	0	128
Default	0	2	74	76
Unrated	576	10	0	586
Reverse repo transactions	0	0	0	0
Sparxpres	0	0	0	0
Leasing	2,064	0	0	2,064
Total	24,850	784	74	25,708
2024				
Rating category 1	5,757	4	0	5,761
Rating category 2	7,025	19	1	7,045
Rating category 3	4,892	19	0	4,911
Rating category 4	2,794	186	0	2,980
Rating category 5	855	178	0	1,032
Rating category 6	190	87	0	277
Rating category 7	65	90	0	154
Rating category 8	15	38	0	53
Rating category 9	4	162	1	167
Default	0	1	74	74
Unrated	282	15	0	297
Reverse repo transactions	0	0	0	0
Sparxpres	0	0	0	0
Leasing	1,829	0	0	1,829
Total	23,707	798	75	24,580



Unutilised credit lines and loan commitments before impairment and provisions, by stage	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm
2025				
Gross exposure 1 January	23,707	798	75	24,580
New exposures and extension of existing exposures in the year	10,080	394	28	10,502
Repayments and reduction of existing exposures	8,958	375	42	9,374
Change in gross exposure, transfer to/from stage 1	-336	319	17	-
Change in gross exposure, transfer to/from stage 2	343	-357	14	-
Change in gross exposure, transfer to/from stage 3	13	5	-19	-
Gross exposure expensed	0	0	0	0
Gross exposure 31 December	24,850	784	74	25,708
2024				
Gross exposure 1 January	24,558	1,299	77	25,934
New exposures and extension of existing exposures in the year	10,201	269	29	10,499
Repayments and reduction of existing exposures	11,004	788	60	11,853
Change in gross exposure, transfer to/from stage 1	-778	755	24	-
Change in gross exposure, transfer to/from stage 2	725	-745	21	-
Change in gross exposure, transfer to/from stage 3	6	9	-16	-
Gross exposure expensed	0	0	0	0
Gross exposure 31 December	23,707	798	75	24,580

As they are calculated for specific accounts, the figures concerning new exposures and extension and repayment and reduction also include administrative movements in which the balance is moved between two accounts for the same customer. In these cases, the relocated amount will be listed both as a reduction of the old account and an increase on the new account.



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. A summary of total recognised impairment, etc. is provided in note 5.1.7.

It is not possible to separate movements during the year into impairment and provisions for losses on the exposure categories loans at amortised cost and unutilised credit lines and loan commitments.

	Stage 1 DKKk	Stage 2 DKKk	Stage 3 DKKk	Total DKKk	Recognised impairment etc. DKKk
2025					
Impairment at 1 January, loans at amortised cost	402	428	801	1,631	-
Provisions at 1 January, unutilised credit lines and loan commitments	2	1	1	4	-
Impairment re. new exposures during the year, including new accounts to existing customers	46	18	68	132	132
Reversed impairment re. repaid accounts	30	49	130	209	209
Change in impairment at 1 January, transfer to/from stage 1	132	-107	-26	-	-
Change in impairment at 1 January, transfer to/from stage 2	-27	43	-16	-	-
Change in impairment at 1 January, transfer to/from stage 3	-1	-58	58	-	-
Impairment during the year due to change in credit risk	-45	124	-13	66	66
Previously impaired, now finally lost	-2	0	-38	-40	-
Other movements (interest rate correction etc.)	0	0	17	17	-
Loss without prior impairment	-	-	-	-	40
Amounts recovered on previously impaired receivables and adjustment of reversal of impairment charges taken over	-	-	-	-	53
Impairment and provisions for losses, end of period	478	401	721	1,600	-24
Impairment at 31 December, loans at amortised cost	476	400	720	1,596	-24
Provisions at 31 December, unutilised credit lines and loan commitments	2	1	1	4	0
Impairment and provisions for losses, end of period	478	401	721	1,600	-24

	Stage 1 DKKk	Stage 2 DKKk	Stage 3 DKKk	Total DKKk	Recognised impairment etc. DKKk
2024					
Impairment at 1 January, loans at amortised cost	378	533	732	1,643	-
Provisions at 1 January, unutilised credit lines and loan commitments	2	2	2	6	-
Impairment re. new exposures during the year, including new accounts to existing customers	40	11	50	101	101
Reversed impairment re. repaid accounts	29	140	88	257	257
Change in impairment at 1 January, transfer to/from stage 1	204	-155	-49	-	-
Change in impairment at 1 January, transfer to/from stage 2	-37	124	-87	-	-
Change in impairment at 1 January, transfer to/from stage 3	-1	-131	132	-	-
Impairment during the year due to change in credit risk	-152	186	126	159	159
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 and adjustment of reversal of impairment charges taken over	-	-	-	-	62
Impairment and provisions for losses, end of period	404	429	801	1,635	-19
Impairment at 31 December, loans at amortised cost	402	428	801	1,631	-17
Provisions at 31 December, unutilised credit lines and loan commitments	2	1	1	4	-2
Impairment and provisions for losses, end of period	404	429	801	1,635	-19

As they are calculated for specific accounts, the figures concerning new exposures and extension and repayment and reduction also include administrative movements in which the balance is moved between two accounts for the same customer. In these cases, the relocated amount will be listed both as a reduction of the old account and an increase on the new account.

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



Management estimates

At end-2025, total management estimates amounted to DKK 734 million, which was an increase of DKK 50 million relative to 31 December 2024. The amount relates to four overall areas:

1. Geopolitical uncertainty (DKK 444 million). The estimate covers elevated credit risk due to geopolitical uncertainty. The increase of DKK 46 million in 2025 was due to a few large customers whose credit quality may be flagged as weak.
2. Commercial real estate (DKK 189 million). The background for this estimate is uncertainty relating to valuation in the area, as the higher level of interest rates in recent years has not yet filtered through to prices. In 2025, the estimate concerning business customers with real estate exposures was increased by DKK 8 million by maintaining the same approach as at end-2024.
3. ESG (DKK 90 million). The assessment offsets valuation uncertainty. This estimate is specified by the uncertainty with respect to how the agricultural sector and the transport industry will be affected by the implementation of CO₂ levies. The estimate concerning agriculture and the transport industry was increased by DKK 1 million in 2025.
4. Model uncertainty (DKK 12 million). The estimate was reduced by DKK 6 million in 2025, primarily because of reduced uncertainty attaching to the property valuations applied. There are still a few inexpediencies in connection with the outstanding implementation of the IRB models, so part of the estimate is maintained.

Development in management estimates, by stage	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Develop- ment DKKm
2024 - 2025				
Geopolitical uncertainty	48	6	-8	46
Commercial real estate	10	-3	1	8
ESG	20	0	-19	1
Model uncertainty	-5	-1	0	-6
Total	73	3	-26	50

Management estimates, by stage	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm
2025				
Geopolitical uncertainty	190	137	117	444
Commercial real estate	152	29	8	189
ESG	46	18	26	90
Model uncertainty	7	5	0	12
Total	395	188	151	734
2024				
Geopolitical uncertainty	142	131	125	398
Commercial real estate	142	31	7	181
ESG	26	18	45	88
Model uncertainty	12	5	0	17
Total	322	185	177	684

Development in management estimates, by segment	Business customers DKKm	Retail customers DKKm	Total DKKm
2024 - 2025			
Geopolitical uncertainty	28	18	46
Commercial real estate	8	0	8
ESG	1	0	1
Model uncertainty	-5	0	-6
Management estimates, total	33	18	50



5.1.9. Due from credit institutions and central banks

	2025 DKKm	2024 DKKm
Due from credit institutions and central banks before impairment	484	1,475
Impairment	0	1
Carrying amount	484	1,475

Due from credit institutions and central banks before impairment, by rating category	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm
2025				
Credit institutions	484	0	0	484
Central banks	0	0	0	0
Total	484	0	0	484

2024				
Credit institutions	1,475	0	0	1,475
Central banks	0	0	0	0
Total	1,475	0	0	1,475

All amounts due from credit institutions and central banks are placed in rating category 1 in Spar Nord's internal rating system.

A breakdown by product type and rating category is shown in note 5.1.11.

Due from credit institutions and central banks before impairment, by stage	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm
2025				
Gross exposure 1 January	1,475	0	0	1,475
New exposures and extension of existing exposures in the year	238	0	0	238
Repayments and reduction of existing exposures	1,229	0	0	1,229
Change in gross exposure, transfer to/from stage 1	0	0	0	-
Change in gross exposure, transfer to/from stage 2	0	0	0	-
Change in gross exposure, transfer to/from stage 3	0	0	0	-
Gross exposure 31 December	484	0	0	484

2024				
Gross exposure 1 January	2,202	0	0	2,202
New exposures and extension of existing exposures in the year	1,058	0	0	1,058
Repayments and reduction of existing exposures	1,784	0	0	1,784
Change in gross exposure, transfer to/from stage 1	0	0	0	-
Change in gross exposure, transfer to/from stage 2	0	0	0	-
Change in gross exposure, transfer to/from stage 3	0	0	0	-
Gross exposure 31 December	1,475	0	0	1,475

As they are calculated for specific accounts, the figures concerning new exposures and extension and repayment and reduction also include administrative movements in which the balance is moved between two accounts for the same customer. In these cases, the relocated amount will be listed both as a reduction of the old account and an increase on the new account.



Impairment

Analysis of changes in impairments during the period broken down by stages and correlated to recognised impairments, etc. A summary of total recognised impairment, etc. is provided in note 5.1.7.

	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm	Recognised impairment etc. DKKm
2025					
Impairment, beginning of year	1	0	0	1	-
Impairment re. new exposures during the year, including new accounts to existing customers	2	0	0	2	2
Reversed impairment re. repaid accounts	5	0	0	5	5
Change in impairment at 1 January, transfer to/from stage 1	0	0	0	-	-
Change in impairment at 1 January, transfer to/from stage 2	0	0	0	-	-
Change in impairment at 1 January, transfer to/from stage 3	0	0	0	-	-
Impairment during the year due to change in credit risk	3	0	0	3	3
Impairment, end of year	0	0	0	0	0
2024					
Impairment, beginning of year	1	0	0	1	-
Impairment re. new exposures during the year, including new accounts to existing customers	1	0	0	1	1
Reversed impairment re. repaid accounts	2	0	0	2	2
Change in impairment at 1 January, transfer to/from stage 1	0	0	0	-	-
Change in impairment at 1 January, transfer to/from stage 2	0	0	0	-	-
Change in impairment at 1 January, transfer to/from stage 3	0	0	0	-	-
Impairment during the year due to change in credit risk	0	0	0	0	0
Impairment, end of year	1	0	0	1	0

5.1.10. Guarantees

	2025 DKKm	2024 DKKm
Guarantees before provisions for losses	10,462	11,054
Provisions for losses	17	16
Carrying amount	10,445	11,038

Guarantees before provisions, by rating category

The table below shows the credit quality and exposures before impairment based on Spar Nord's internal rating system divided into stages.

A description of Spar Nord's internal rating categories and impairment model is provided in note 5.1.1.

	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm
2025				
Rating category 1	1,053	3	0	1,056
Rating category 2	3,866	1	0	3,867
Rating category 3	2,640	1	0	2,642
Rating category 4	1,349	3	0	1,352
Rating category 5	610	26	0	636
Rating category 6	142	20	0	162
Rating category 7	66	16	0	82
Rating category 8	8	10	0	18
Rating category 9	8	71	0	79
Default	2	1	32	35
Unrated	432	102	0	534
Total	10,176	254	32	10,462
2024				
Rating category 1	1,334	4	0	1,338
Rating category 2	3,603	5	1	3,610
Rating category 3	2,492	2	0	2,494
Rating category 4	1,550	39	0	1,589
Rating category 5	607	50	0	657
Rating category 6	198	30	0	228
Rating category 7	60	30	0	90
Rating category 8	23	16	0	39
Rating category 9	4	87	0	91
Default	3	4	67	74
Unrated	593	252	0	844
Total	10,467	518	68	11,054



Guarantees, by stages	Stage 1 DKKkM	Stage 2 DKKkM	Stage 3 DKKkM	Total DKKkM
2025				
Gross exposure 1 January	10,467	519	68	11,054
New exposures during the year	8,124	38	6	8,168
Reversed re. repaid exposures	8,372	345	43	8,760
Change in gross exposure, transfer to/from stage 1	-95	92	3	-
Change in gross exposure, transfer to/from stage 2	49	-52	3	-
Change in gross exposure, transfer to/from stage 3	2	3	-6	-
Gross exposure 31 December	10,175	255	32	10,462
2024				
Gross exposure 1 January	8,851	796	77	9,724
New exposures during the year	6,797	53	4	6,854
Reversed re. repaid exposures	4,991	500	34	5,525
Change in gross exposure, transfer to/from stage 1	-380	364	16	-
Change in gross exposure, transfer to/from stage 2	184	-198	14	-
Change in gross exposure, transfer to/from stage 3	5	4	-9	-
Gross exposure 31 December	10,467	519	68	11,054

Provisions for losses

Analysis of changes in provisions for losses during the period broken down by stages and correlated to recognised impairment, etc. A summary of total recognised impairment, etc. is provided in note 5.1.7.

	Stage 1 DKKkM	Stage 2 DKKkM	Stage 3 DKKkM	Total DKKkM	Recognised impairment etc. DKKkM
2025					
Provisions for losses at 1 January	8	2	6	16	-
Provisions for losses re. new exposures during the year	13	0	2	16	16
Reversed provisions for losses re. repaid exposures	13	1	6	20	20
Change in provisions for losses at 1 January, transfer to/from stage 1	3	-2	-1	-	-
Change in provisions for losses at 1 January, transfer to/from stage 2	-1	1	0	-	-
Change in provisions for losses at 1 January, transfer to/from stage 3	0	-1	1	-	-
Provisions for losses during the year due to change in credit risk	-5	6	4	5	5
Provisions for losses at 31 December	6	5	6	17	1

2024

Provisions for losses at 1 January	10	5	8	23	-
Provisions for losses re. new exposures during the year	13	0	2	15	15
Reversed provisions for losses re. repaid exposures	11	6	4	22	22
Change in provisions for losses at 1 January, transfer to/from stage 1	7	-6	-1	-	-
Change in provisions for losses at 1 January, transfer to/from stage 2	-2	4	-2	-	-
Change in provisions for losses at 1 January, transfer to/from stage 3	0	-3	3	-	-
Provisions for losses during the year due to change in credit risk	-8	8	1	1	1
Provisions for losses at 31 December	8	2	6	16	-6



5.1.11. Financial credit risk

As part of its trading in and holding of securities, foreign currency and derivative instruments and its payment services, etc., the Bank will experience credit risk exposure to financial counterparties.

Spar Nord's management allocates lines for credit risk exposure to financial counterparties, based on the specific counterparty's risk profile, rating, amount of exposure and solvency. The risks and lines of financial instruments are monitored constantly.

	2025	2024	2025	2024
Total financial credit risk	Carrying amount DKKkM	Carrying amount DKKkM	Risk portfolio DKKkM	Risk portfolio DKKkM
AAA	25,132	30,107	27,138	29,097
AA	343	544	343	544
A	822	1,693	822	1,689
BBB	136	232	136	232
BB	44	98	44	94
B	4	11	4	11
CCC	0	0	0	0
Not rated	65	440	65	457
Total	26,547	33,124	28,552	32,124

Overall, Management's assessment is that Spar Nord's credit risk exposure to financial counterparties remains at a moderate level, as 99.1% (2024: 97.6 %) of the financial credit risk is attributable to counterparties with a rating of A or higher.

Bond portfolio

The Group's bond portfolio at fair value through profit or loss is the most significant source of financial credit risk.

	2025	2024	2025	2024
Broken down by issuer type	Carrying amount DKKkM	Carrying amount DKKkM	Risk portfolio DKKkM	Risk portfolio DKKkM
Mortgage-credit institutions	24,918	29,797	26,924	28,802
Financial issuers	358	945	358	945
Credit bonds	190	327	190	322
Government bonds	380	276	380	275
Total	25,846	31,346	27,852	30,345

	2025	2024	2025	2024
Broken down by rating	Carrying amount DKKkM	Carrying amount DKKkM	Risk portfolio DKKkM	Risk portfolio DKKkM
AAA	25,130	29,348	27,136	28,338
AA	168	376	168	376
A	309	1,101	309	1,098
BBB	136	232	136	232
BB	43	98	43	94
B	4	11	4	11
CCC	0	0	0	0
Not rated	55	181	55	197
Total	25,846	31,346	27,852	30,345



Due from credit institutions

The other major source of financial credit risk is amounts due from credit institutions and central banks. In this area, Spar Nord’s exposure is typically to central banks with a triple A rating or Danish banks with which the Bank’s Trading Division has a customer relationship.

by product type	2025 Carrying amount DKK m	2024 Carrying amount DKK m	2025 Risk portfolio DKK m	2024 Risk portfolio DKK m
Reverse repo transactions	2	759	2	759
Deposits and unlisted bonds	120	339	120	339
Current accounts	130	109	130	109
CSA accounts, etc.	232	267	232	267
Total	484	1,475	484	1,475
Positive fair value of derivative instruments, financial enterprises	217	304	217	304
Total	701	1,779	701	1,779

by rating				
AAA	2	759	2	759
AA	175	168	175	168
A	513	592	513	592
BBB	1	0	1	0
BB	0	0	0	0
Not rated	10	259	10	259
Total	701	1,779	701	1,779

Of the total amounts due from credit institutions of DKK 0.7 billion (2024: DKK 1.8 billion), 98.5% (2024: 85.4%) is attributable to institutions with a rating of A or higher.

Balances with unrated credit institutions are attributable primarily to Danish credit institutions. A breakdown by stage and rating category is shown in note 5.1.9.

5.2. Market risk

Market risk is an umbrella heading for the risk of loss caused by changes in the value of a portfolio of financial instruments due to fluctuations in exchange rates or prices in financial markets.

Market risk breaks down into:

- Interest rate risk
- Credit spread risk
- Foreign exchange risk
- Equity risk
- Commodity risk
- Option risk

Spar Nord deals and takes positions in products that involve a number of market-based risks. Most of Spar Nord’s activities regarding trading and position-taking comprise relatively simple products, of which interest-based products are the most frequently traded. Spar Nord also deals and takes positions in shares and foreign exchange instruments, whereas trading in commodity derivatives is only made on behalf of customers.

In 2025, Spar Nord made no major changes in assumptions, objectives, policies, exposures and calculation methods, etc. as compared to the year before.

Spar Nord’s interest rate risk, foreign exchange risk and equity risk are described below.

Market risk policy

The market risk policy determines Spar Nord’s overall risk profile for market risk, as well as the overall organisational delegation of responsibilities in the market risk area with a view to profitably supporting the business model.

The policy identifies and sets limits for the various types of market risk, setting out specific limits for how much risk the Bank is prepared to assume.

Market risk is composed of:

- Interest rate risk in the trading book and the banking book
- Credit spread risk on the bond portfolio
- Equity risk in the trading book and the banking book
- Foreign exchange risk
- Option risk
- Commodity risk

The policy describes the types of risk the Bank includes in the market risk area. The Board of Directors has prepared guidelines for the Executive Board describing the methods to be used in calculating the various risk.



Management, monitoring and reporting

For its day-to-day management of market risks, the Bank has established a two-tier set of guidelines. At the first tier, the Board of Directors issues the definition of the limits for Spar Nord, which are delegated to the Executive Board. At the second tier, the Executive Board delegates limits to the other entities of the Bank, with the Trading Division being the largest entity.

The Finance & Accounts Department is responsible for measuring, monitoring, controlling and reporting market risks. Market risks are controlled and monitored through an integrated risk management system, with day-to-day follow-up on all market risks subject to the guidelines. Follow-up is made intraday and end-of-day.

If the guidelines are exceeded, the responsible entity will be informed. Information is also conveyed to the Executive Board and, ultimately, the Board of Directors, depending on which of the above-mentioned limits are breached. The Bank's risk management function will be informed about all breaches.

Developments in risk levels and gains or losses are regularly reported to the Executive Board and Board of Directors.

Spar Nord has a front-to-back solution for market risk management, which means that both risk-taking and risk-managing business entities work on the same platform, which contributes to ensuring effective market risk management.

Sustainability risk

Sustainability risk is a natural component of the Bank's risk management in the market risk area. Sustainability risk refers to the risks associated with investing in businesses that fail to adapt to environmental/climate, social and governance-related factors (ESG).

As part of the handling of the Bank's positions, an assessment is made of ESG issues, which is an important activity to reduce the loss of market values due to climate-related physical risks and transition risks or social and ethical issues that could impact businesses that fail to adapt to global developments.

The Bank's market risk policy stipulates that the Bank must work with involvement and stewardship in order to promote sustainability, and that it must use exclusion measures when necessary. The exclusion list includes companies in which the Bank may not invest. Spar Nord complies with UN and EU sanctions when investing in government bonds and excludes investment in government bonds and/or other securities from countries against which sanctions have been imposed.

5.2.1. Interest rate risk

Interest rate risk is the risk of loss due to interest rate fluctuations. Spar Nord's primary source of interest rate risk in the banking book derives from bank activities like deposits and lending, bonds, leases, repo and reverse repo transactions, monetary policy and strategic loans and possibly hedge operations in relation thereto. Furthermore, the Bank's interest rate risk in the banking book derives from interest rate risk related to the Bank's funding, incl. subordinated debt and issued bonds. Interest rate risks in the trading book occur in connection with trading and position-taking in bonds and fixed-income derivatives like interest rate swaps, futures and standard interest rate options.

Interest rate risk within the trading book and the banking book is calculated on the basis duration targets. For managing its portfolio of callable Danish mortgage bonds, the Bank uses model-based key risk indicators that provide for the embedded option component. As concerns interest rate options, the above-mentioned key indicators are supplemented by the most important risk factors expressing sensitivity of the option premium on changes in the underlying parameters.

For interest rate risk in the banking book the Bank seeks to hedge the risk by raising subordinated loans with fixed rate of interest. Interest rate swaps are also used to hedge interest rate risk in the banking book. The hedging strategy also incorporates fixed-rate deposit products.

The interest rate risk is assessed on a daily basis, and decisions are made in light of expectations for macroeconomic developments and cyclical trends. Spar Nord converts the interest rate risk in foreign currencies into Danish kroner and offsets the negative interest rate risk against the positive one to calculate the net interest rate risk.

Interest rate risk by duration and currency	Short	Between	Long	Total
	Up to 2 years	2 and 7 years	More than 7 years	
	DKKm	DKKm	DKKm	DKKm
2025				
DKK	55	4	12	71
EUR	-4	9	1	6
Other	-1	0	0	-1
Total	50	13	13	76
2024				
DKK	69	31	23	123
EUR	6	17	4	27
Other	6	0	0	6
Total	81	47	28	156

Shown above is the interest rate risk relative to maturity and exchange rates. This shows the interest rate risk for a given time interval on the yield curve. The table shows the interest rate risk given a 1.0 percentage point increase in interest rates. A positive interest rate risk means the Bank's position would lose market value if interest rates move higher and would be positively affected by falling interest rates.



5.2.2. Foreign exchange risk

Foreign exchange risk is the risk of loss on positions in foreign currency due to exchange rate fluctuations. Currency options are included in the calculation at the Delta-adjusted position.

The foreign exchange risk is illustrated by the table below. The calculation is based on the assumption that all exchange rates change unfavourably by 2.0% which at end-2025 will result in a loss of DKK 1.2 million.

The table shows that the Bank's foreign exchange position was reduced from DKK 62 million in 2024 to DKK 61 million in 2025. Foreign exchange risk generally remains at a low level.

Currency	Foreign exchange position		Foreign exchange risk	
	2025 DKKm	2024 DKKm	2025 DKKm	2024 DKKm
EUR	34	19	0.7	0.4
SEK	10	7	0.2	0.1
USD	4	15	0.1	0.3
GBP	2	4	0.0	0.1
CHF	0	1	0.0	0.0
CAD	0	0	0.0	0.0
NOK	5	4	0.1	0.1
JPY	0	8	0.0	0.2
Other currencies	6	5	0.1	0.1
Foreign-exchange risk regarding financial instruments, etc., total	61	62	1.2	1.2

5.2.3. Equity risk

Equity risk is the risk of losses caused by changes in equity prices. Equity positions are the calculated net value of long and short equity positions and equity-related instruments.

The calculation of equity positions is broken down by positions in the trading book and the banking book.

	2025 DKKm	2024 DKKm
Equity risk in the trading book		
Listed shares in the trading book	36	100
Unlisted shares in the trading book	10	37
Total shares in the trading book	45	137
Equity risk in the banking book		
Shares in credit and financing institutions	759	1,306
Shares in unit trust management companies	221	240
Shares in payment services business	0	0
Other equities	5	92
Total shares in strategic business partners	985	1,639
Realised gain	20	3
Unrealised gain	-47	96
Total associates	1,140	1,094
Other shares in the banking book	0	0
Total shares in the banking book	2,125	2,733

Shares in the trading book are held for trading purposes.

A salient feature of shares in the banking book is that they have not been acquired for trading purposes. In addition, a distinction is made between shares in strategic partners, including sector companies, associates and other shares in the banking book.

Spar Nord's most significant equity investment recognised in associated at end-2025 was Danske Andelskassers Bank A/S (2024: Danske Andelskassers Bank A/S).

Shares in strategic partners in the financial sector are shares in companies whose purpose is to support financial institutions' business in the fields of mortgage credit, payment services, unit trusts, etc. Participation in the companies in question is considered a prerequisite for the Bank's operations.

In several of the sector companies, the shares are redistributed to the effect that the ownership interest of the respective institution will reflect its business volume with the sector company.



The shares are typically redistributed on the basis of the sector company's equity value. In light of this, Spar Nord adjusts the recognised value of these shares when new information is available that warrants a change of fair value measurement. In other sector companies, the shares are not redistributed, but are measured based on a fair value corresponding to the net asset value or another recognised valuation method (including discounting of cash flows and market expectations with respect to equity return requirements). The adjustments of the values of the shares in these companies are recognised in the income statement.

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5.2.4. Sensitivity analysis

The sensitivity information shows how Spar Nord's income statement will be impacted if interest rates change, if share prices drop or if all exchange rates develop unfavourably.

	Impact on operating profit		Impact on equity	
	2025 DKKm	2024 DKKm	2025 %	2024 %
Interest rate increase of 1 %-point	-56	-116	-0.4	-0.9
Interest rate decrease of 1 %-point	56	116	0.4	0.9
Share price decrease of 10% in the trading book	-3	-10	0.0	-0.1
A fair value decrease of 10% for shares in the banking book	-283	-290	-1.9	-2.2
Unfavourable 2% exchange rate fluctuation	-1	-3	0.0	0.0

It appears from the table that the impact of an interest rate increase will be a loss equal to 0.4% of shareholders' equity. Furthermore, the effect of a 10% decline in the value of the share portfolio both in the banking and the trading book will be a loss equal to 1.9% of shareholders' equity.

5.3. Liquidity risk

In 2025, Spar Nord made no major changes in calculation methods, policies and exposures etc. as compared to the year before.

Liquidity risk means that Spar Nord cannot meet its payment obligations while also meeting the statutory liquidity requirements. Moreover, a liquidity risk exists if the lack of financing/funding prevents Spar Nord from adhering to the adopted business model, or if Spar Nord's costs for procurement of liquidity rise disproportionately.

Spar Nord Bank is generally exposed to liquidity risks when lending, investment and funding activities result in a cash flow mismatch.

Liquidity and funding policy

The liquidity and funding policy determines Spar Nord's overall risk profile for liquidity risks and financing structure, as well as the overall organisational delegation of responsibilities in the liquidity area with a view to profitably supporting the business model.

The aim of the liquidity and funding policy is to ensure that the Bank has a liquidity risk that at all times bears a natural relation to Spar Nord's overall risk profile. In addition, the liquidity and funding policy is intended to ensure that the Bank continuously handles and manages its liquidity appropriately and is capable of meeting its payment obligations as and when due while complying with applicable legislation and supporting future activities and growth. Lastly, the policy is intended to ensure a financing structure that ensures a correlation between risk and price.

Spar Nord's objective is for the Bank's Liquidity Coverage Ratio (LCR) to amount to at least 125% in compliance with the regulation on LCR. The Bank has also defined a target of maintaining a Net Stable Funding Ratio (NSFR) above 105%. In addition, Spar Nord aims to stay below the liquidity benchmark threshold values in the Supervisory Diamond.

Sustainability risk

Spar Nord regularly considers sustainability risk when placing excess liquidity, which is a significant activity to reduce the loss of market values due to environmental/climate, social and governance-related factors (ESG).

In connection with capital market issues, external ESG ratings provide a basis for dialogue about the Bank's position within sustainability with both existing and potential investors and lenders.

Management, monitoring and reporting

On the basis of the policies and objectives defined by the Board of Directors, the Executive Board has defined operational frameworks and specific limits for the liquidity function in the Trading Division, which is responsible for managing Spar Nord's short-term liquidity. Funding in the Finance & Accounts Department is responsible for managing and monitoring Spar Nord's long-term liquidity.

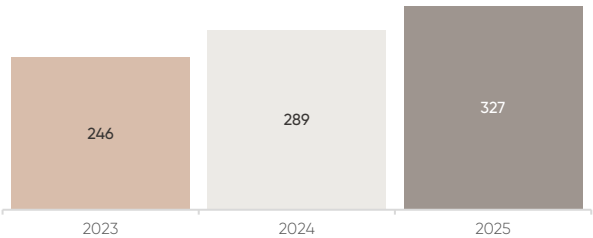
The Finance & Accounts Department is responsible for calculating, monitoring and checking that Spar Nord's liquidity risk does not exceed the allocated limits. The department regularly reports to the Executive Board, the Board of Directors and the Danish FSA.

5.3.1. Short-term Liquidity

Spar Nord employs fixed models to monitor and manage the Bank’s short-term liquidity, including the daily management of LCR and intraday liquidity as well as ongoing preparation of stress tests.

At end-2025, LCR was calculated at 327%, which is significantly above the target LCR of at least 125%. The excess coverage of 202%-points relative to the target corresponds to DKK 17.2 billion in excess liquidity. Calculated relative to the statutory requirement of 100%, the excess liquidity amounted to DKK 19.3 billion. At end-2024, LCR was calculated at 289%.

Liquidity Coverage Ratio (LCR)
%



Liquidity Coverage Ratio	2025 DKKm	2024 DKKm
Liquidity resources	27,776	36,454
Liquidity Coverage Requirement	8,485	12,634
LCR (%)	327	289

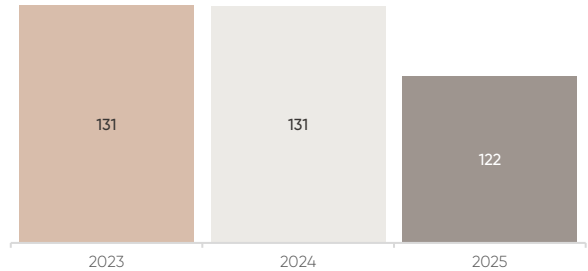
As shown above, both the liquidity coverage requirement and the liquidity resources were reduced compared with end-2024. As the liquidity resources were reduced by more than the liquidity coverage requirement, the LCR has increased.

The liquidity reserve according to LCR basically consists of central bank reserves and government debt (Level 1A assets) and mortgage bonds offering high liquidity and high credit quality (Level 1B assets).

5.3.2. Long-term liquidity

At end-2025, NSFR was calculated at 122%, which is comfortably above the Bank’s target of 105%. The excess coverage of 17%-points relative to the target corresponds to DKK 17.1 billion in excess liquidity. Calculated relative to the statutory requirement of 100%, the excess liquidity amounted to DKK 22.2 billion. At end-2024, NSFR was calculated at 131%.

Net Stable Funding Ratio (NSFR)
%



Net Stable Funding Ratio (NSFR)	2025 DKKm	2024 DKKm
Available stable funding (ASF)	124,154	117,222
Required stable funding (RSF)	101,948	89,547
NSFR (%)	122	131

As shown above, both available and required stable funding increased compared with end-2024. NSFR developments were due to the fact that the required stable funding in percentage terms rose by more than the available stable funding.

The increase in the liquidity procurement under Available stable funding was driven by consolidation during the period and deposit growth.



5.3.3. Stress test

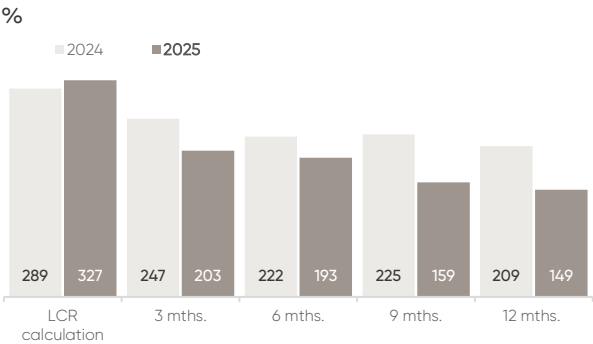
In accordance with the Executive Order on Management and Control of Banks etc., Spar Nord prepares internal liquidity stress tests based on LCR. The stress tests span a 12-month period and are calculated using three permanently defined scenarios: a business-specific, a market-specific and a mixed scenario. All scenarios are calculated without any management intervention. The stress tests prepared have lived up to the Bank's internal targets throughout the period.

The table and figure below show the result of a liquidity projection in a severe stress scenario, in which Spar Nord operates with a 3-month survival period in its liquidity management. In addition to money and capital market funding falling due, the stress scenario includes a massive stress on the deposit base, continued lending growth and stress on the bond portfolio.

At end-2025, the projection shows that liquidity resources will be reduced by DKK 13.7 billion over the 12-month projection period, and the chart below also shows that in a severe stress scenario the Bank complies with the LCR statutory requirement in the full 12-month projection period. In the stress test, the liquidity resources are calculated on a level with LCR.

Run-off of liquidity resources in a severe stress scenario	Liquidity resources		Accumulated run-off	
	2025 DKKm	2024 DKKm	2025 %	2024 %
Calculation period	27,776	36,454	-	-
3 months	20,713	22,159	-25.4	-39.2
6 months	19,182	18,823	-30.9	-48.4
9 months	15,426	17,210	-44.5	-52.8
12 months	14,112	15,089	-49.2	-58.6

LCR projected in a severe stress scenario



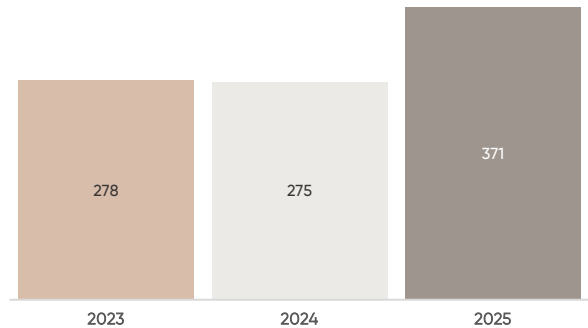
5.3.4. Liquidity indicator

The liquidity indicator of the Danish FSA, which is a part of the Supervisory Diamond, is based on a projected version of LCR using an adjusted calculation of the liquidity resources, while the time horizon for the liquidity requirement is extended to cover the period up to 3 months inclusive.

Since the liquidity indicator was implemented, Spar Nord has realised a level notably above the 100% requirement.

Liquidity indicator

%



5.3.5. Funding and maturity structure

Spar Nord’s operations are predominantly funded through four funding sources:

- Customer deposits
- Loans or repo transactions from other credit institutions and Danmarks Nationalbank (the central bank)
- Issued bonds and senior loans, including Senior Non-Preferred and Senior Preferred
- Subordinated debt and equity

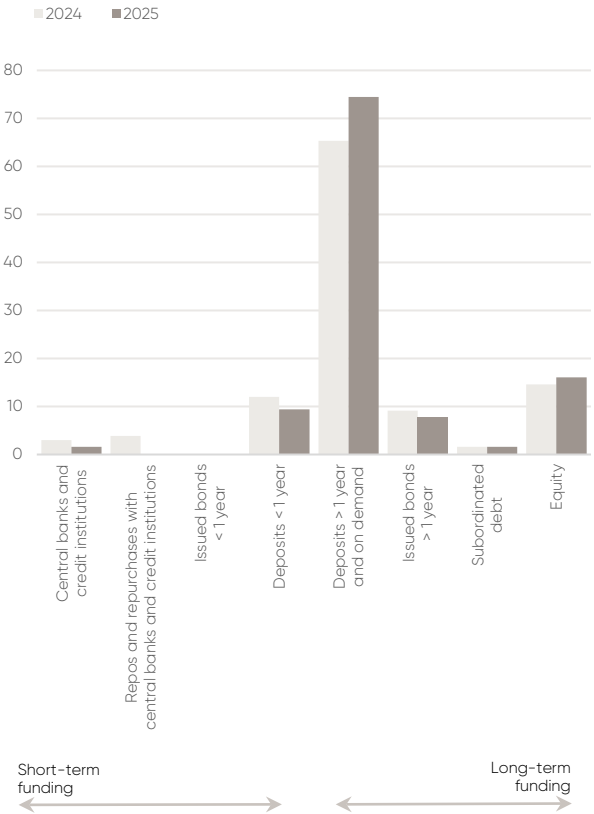
From an overall perspective, the Bank’s funding at end-2025 increased by DKK 1.4 billion to DKK 110.9 billion compared with end-2024. Spar Nord’s largest source of funding is deposits, which at end-2025 amounted to 76% of Spar Nord’s total funding.

At 31 December 2025, 66% 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 3.1% of the Bank’s total deposits excluding pooled schemes.

Spar Nord’s total long-term funding (deposits on demand and funding with a term to maturity of more than 12 months) amounted to 90.1% at year-end 2025, against 82.8% in 2024.

Funding structure	2025 DKKm	2024 DKKm	2025 %	2024 %
Central banks and credit institutions	1,588	2,973	1.4	2.7
Repos and repurchases with central banks and credit institutions	0	3,866	0.0	3.5
Deposits < 1 year	9,403	12,015	8.5	11.0
Deposits > 1 year and on demand	74,468	65,311	67.1	59.6
Issued bonds > 1 year	7,827	9,134	7.1	8.3
Subordinated debt	1,595	1,588	1.4	1.5
Equity	16,051	14,628	14.5	13.4
Total	110.931	109,516	100.0	100.0

Funding structure
(DKKbn)



5.3.6. Contingency liquidity plan

Spar Nord has prepared a liquidity contingency plan pursuant to the Danish Executive Order on Management and Control of Banks. This plan contains a catalogue of possible courses of action for strengthening liquidity in a critical situation. The catalogue contains a more detailed description of the expected impact and time span of the individual actions.

The liquidity contingency plan is applied if Spar Nord can only meet the predetermined liquidity guidelines with difficulty and with resulting sharply increased funding costs.

5.3.7. Rating

After Nykredit's acquisition of Spar Nord, the Bank is included in Nykredit Bank A/S' ratings as follows:

- Adjusted baseline credit assessment: a2
- Bank deposit rating: A1 / P-1
- Senior unsecured: A1
- Senior Non-Preferred: A2

5.3.8. Balance sheet breakdown less/more than 1 year

Breakdown of balance sheet items expected to be recovered or repaid after more than or within 12 months

	2025		2024	
	< 1 year DKKm	> 1 year DKKm	< 1 year DKKm	> 1 year DKKm
Assets				
Cash balances and demand deposits with central banks	5,363	0	863	0
Due from credit institutions and central banks	484	0	1,475	0
Loans, advances and other receivables at amortised cost	36,372	42,753	35,870	40,310
Bonds at fair value	281	25,565	2,378	28,967
Shares, etc.	995	36	100	1,676
Investments in associates	0	1,140	0	1,094
Assets linked to pooled schemes	4,172	26,234	3,649	24,284
Intangible assets	7	404	7	409
Land and buildings	43	582	44	683
Other property, plant and equipment	36	46	42	66
Current tax assets	0	0	88	0
Deferred tax assets	0	0	0	0
Temporary assets	6	0	34	0
Other assets	937	576	923	679
Prepayments and deferred income	110	0	143	0
Total	48,807	97,335	45,618	98,167
Liabilities				
Due to credit institutions and central banks	1,588	0	6,840	0
Deposits and other payables	80,883	2,988	74,620	2,706
Deposits in pooled schemes	4,172	26,234	3,649	24,284
Issued bonds at amortised cost	-26	7,853	1,393	7,740
Other non-derivative financial liabilities at fair value	36	0	1,435	0
Current tax liabilities	110	0	-	-
Other liabilities	3,304	515	3,742	614
Prepayments and deferred income	48	38	59	38
Deferred tax	-18	431	-3	393
Provisions	330	12	41	18
Subordinated debt	-3	1,598	-1	1,589
Total	90,424	39,668	91,775	37,382

Deposits comprise fixed-term deposits and demand deposits, etc. Fixed-term deposits are recognised at the maturity date. Contractually, demand deposits have ultra-short maturity and are therefore shown above with a term to maturity of less than 12 months.



Bonds are broken down by duration. Issued bonds and subordinated debt is deemed to fall due at the time when the Spar Nord Group may choose between redeeming the debt or paying an increased interest rate/increased redemption price.

5.3.9. Contractual term to maturity of financial liabilities

	Carrying amount DKKm	Total contractual cash flows DKKm	Of which within 1 year DKKm	Of which 1-5 years DKKm	Of which over 5 years DKKm
2025					
Non-derivative instruments					
Due to credit institutions and central banks	1,588	1,588	1,588	0	0
Deposits and other payables	83,871	84,066	80,914	845	2,307
Deposits in pooled schemes	30,406	30,406	4,172	6,814	19,420
Issued bonds at amortised cost	7,827	8,693	352	8,021	320
Other non-derivative instruments	36	36	36	0	0
Lease liabilities	95	104	29	67	9
Other liabilities, excl. derivatives and lease liabilities	3,358	3,349	3,245	104	0
Subordinated debt	1,595	1,783	75	108	1,600
Guarantees	10,445	10,445	7,542	1,965	938
Derivatives					
Fair value of derivatives	366	325	27	205	93
Total	139,587	140,795	97,979	18,130	24,686
2024					
Non-derivative instruments					
Due to credit institutions and central banks	6,840	6,840	6,840	0	0
Deposits and other payables	77,326	77,656	74,698	695	2,263
Deposits in pooled schemes	27,933	27,933	3,649	6,034	18,249
Issued bonds at amortised cost	9,134	10,458	1,851	8,279	328
Other non-derivative instruments	1,435	1,435	1,435	0	0
Lease liabilities	172	190	33	132	25
Other liabilities, excl. derivatives and lease liabilities	3,741	3,723	3,632	92	0
Subordinated debt	1,588	1,879	83	1,796	0
Guarantees	11,038	11,038	6,758	1,461	2,818
Derivatives					
Fair value of derivatives	444	409	62	262	84
Total	139,649	141,560	99,041	18,751	23,768

The maturity analysis shows the contractual, undiscounted cash flows and comprises agreed payments, including principal and interest.

For liabilities with variable cash flows, such as floating-rate financial liabilities, the information is based on the conditions existing at the balance sheet date.

Subordinated debt is deemed to fall due at the time when the Spar Nord Group may choose between redeeming the debt or paying an increased interest rate/increased redemption price. If Spar Nord instead chooses to extend the loans, interest of DKK 77 million (2024: DKK 83 million) falls due for payment within 1 year, DKK 308 million (2024: DKK 332 million) within 15 years, and DKK 1,785 million including repayments of DKK 1,600 million (2024: DKK 1,875 million including repayments of DKK 1,600 million) after 5 years.

Issued bonds are deemed to fall due at the time when the Spar Nord Group may choose between redeeming the debt or paying a different interest rate. If Spar Nord instead chooses to extend the loans, interest of DKK 391 million (2024: DKK 446 million) falls due for payment within 1 year, DKK 8,335 million including repayments of DKK 7,554 million (2024: DKK 7,519 million including repayments of DKK 6,345 million) within 1-5 years, and DKK 329 million including repayments of DKK 316 million (2024: DKK 2,910 million including repayments of DKK 2,829 million) after 5 years.

As regards deposits in pension pools, only the customers' deposits in the pension pools are allocated, as future yields for pension pool participants depend on the return on pooled assets. The dates when the obligations fall due are correlated to the assets in the pension pools.

Payments regarding irrevocable credit commitments and guarantees fall due if a number of predetermined conditions have been met. Such payment obligations have been recognised at the time when the agreements expire, which is generally the earliest time at which the guarantees may be called.

Under the agreements made, customers can usually demand repayment of their deposits at short notice. However, in practice they are considered a stable funding source, as amounts disbursed largely equal deposits received.

The above-mentioned breakdown by term to maturity is based on the earliest date when a demand for payment can be made.



5.4. Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

5.4.1. Operational risk policy

Spar Nord's Board of Directors defines the Bank's operational risk policy. This includes determining risk tolerance in the area.

The Bank's operational risk policy sets the framework for identification, assessment and management of the Bank's risks. The policy describes how to ensure that the Board of Directors and the Executive Board are kept informed about significant risk areas and developments.

Operational risks are assessed and placed in a risk matrix with the axes of likelihood and impact. The Bank's risk tolerance is also defined on the basis of the risk matrix.

5.4.2. Management, monitoring and reporting

All of Spar Nord's activities are subject to operational risk, and therefore a key task is to mitigate the operational risk to a satisfactory level.

Operational risk is managed across the Bank through a comprehensive system of business procedures and control measures developed to ensure an adequate control environment.

Follow-up and reporting with respect to operational risk is anchored with the risk management function, while responsibility for identifying and addressing risks lies with the first line of defence in the unit responsible for the relevant business activity. This helps ensure segregation of controlling and operational functions.

In addition to identifying operational risk, all operational events resulting in a loss of more than DKK 25,000 are systematically recorded, categorised and reported. The Bank also registers operational incidents that could potentially have resulted in a loss (near-miss incidents). To enhance awareness and promote an open risk culture in the organisation, awareness activities are regularly undertaken aimed at operational risk management.

Reporting to the Executive Board and Board of Directors is done on a quarterly basis. The Executive Board and Board of Directors receive a summary of significant changes to the risk patterns and a statement of total loss events. Loss events exceeding DKK 5 million will be reported separately to the Executive Board and Board of Directors.

5.4.3. Development in operational losses

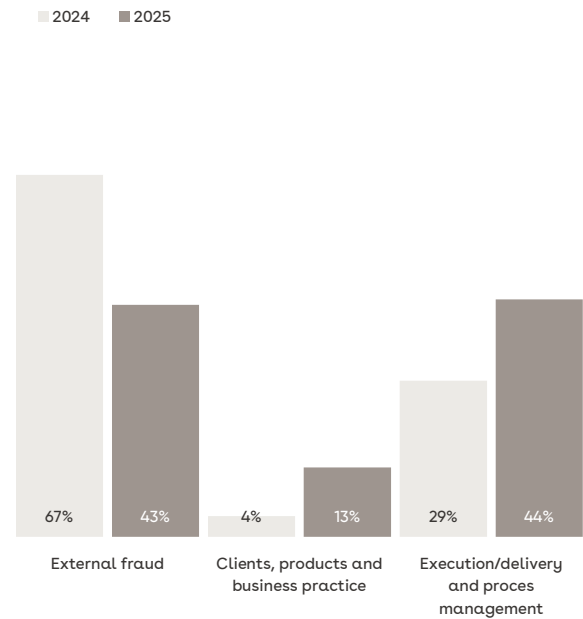
The operational losses are illustrated as a percentage distribution on risk types measured by number of events and loss amounts, respectively, in the charts below.

Most of the loss events are events involving a limited financial effect.

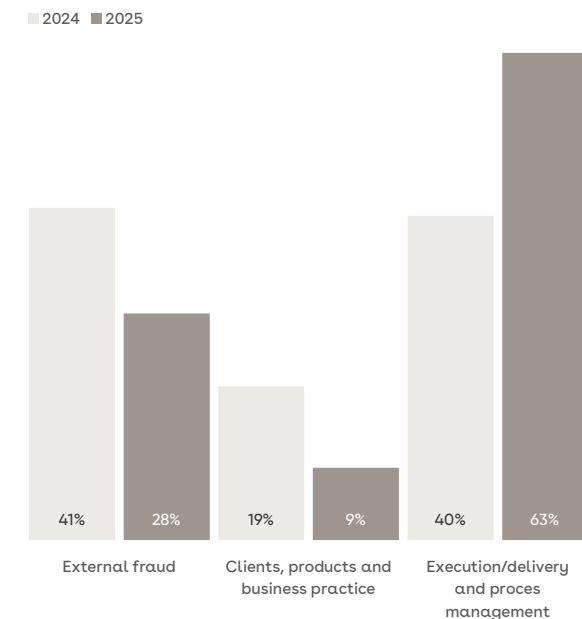
As shown in the charts below, 44% of the operational losses in 2025 related to order execution, delivery and process management (2024: 29%), which in terms of amounts equal 63% in 2025 (2024: 40%). Order execution, delivery and process management include, among other things, deficiencies in transaction handling and errors in the execution of manual processes.

The remaining loss events are related to other banking operations, including errors in products and external fraud, such as payment card misuse and online banking fraud.

Percentage distribution of the number of operational loss incidents by risk type



Percentage distribution of loss amounts for operational loss incidents by risk type





5.4.4. Information security and IT risk management

As Spar Nord is a digital business, data and IT systems security are paramount to its credibility and existence. Furthermore, Spar Nord is a systemically important financial institution (SIFI). This means the Bank also shares a responsibility for the stability of the combined financial sector.

On behalf of the Board of Directors, the Bank's IT security function, together with the business and the IT department, ensures that the Bank maintains the risk level in the IT area decided by the Board of Directors. This means the Bank retains an overview of external threats and the Bank's IT risks, monitoring whether such risks are hedged through appropriate controls and risk-mitigating measures.

The IT security function is charged with providing a reporting basis to the Board of Directors, enabling the board to make decisions regarding the Bank's IT risk based on the adopted IT risk level. Reports are made quarterly. The risk level is set out in the Bank's IT risk management policy, information security policy and the objective of the IT contingency plan. The aim is to ensure continued operation of the Bank at a satisfactory level in the case of extraordinary events. The IT security function, the Executive Board and the Board of Directors regularly review the IT security and the IT risk profile. The Bank has an IT security committee, which plays a central role in the Bank's information security management and IT risk management (ISMS).

To be able to report a true and fair view, the IT security function is charged with performing necessary and adequate controls and security tests regarding IT in the Bank's organisation, including various risk-based tests of the Bank's security measures. The function participates in sector-specific collaborative initiatives to help strengthen the overall robustness concerning IT in the Danish financial sector.

5.4.5. Data governance and data quality

The Bank's data governance and data quality measures are anchored in the data governance policy prepared by the Board of Directors. The data governance policy serves to ensure that the Bank has a well-organised and structured overview of the data used to make business solutions and assess the Bank's risks. At 1 October 2025, the IT area at Spar Nord was transferred to Nykredit Realkredit, which will henceforth be handling the development, operation and management of Spar Nord's BI solutions and compliance with applicable data governance policy until the migration around Easter 2026. Focus is on operations, required analyses and support of the migration programme, while innovation will be scaled down.

As part of the integration, organisational changes were made to the Data Governance organisation. The Data Governance Committee and the Data Governance Board have been discontinued. The role as Chief Data Officer has transferred to Nykredit's CDO, who is in charge of data governance in the combined organisation.

5.4.6. Money-laundering risk

The Bank retains a strong focus on preventing money-laundering and terrorist financing, including the risk-mitigating measures that must be implemented to prevent the Bank from being used for money-laundering activities, terrorism financing purposes or sanction breaches.

The Bank's AML department is charged with ensuring that the Bank complies with the Danish Act on Measures to Prevent Money Laundering and Financing of Terrorism, EU anti-terrorism regulations and sanction regulations. AML supports the

Bank's business development in connection with ongoing implementation of the legislation. In addition, AML carries out regular controls to ensure compliance. The Bank continues to focus on enhancing and optimising existing processes and systems.

Spar Nord is continually monitoring transactions for irregularities and reports any suspicious issues to the Danish National Special Crime Unit (National enhed for Særlig Kriminalitet - NSK). The number of filings was lower than in 2024. In 2025, Spar Nord had 1,773 filings with SØIK as compared with 1,915 cases in 2024.

5.4.7. GDPR

The DPO function (data protection officer) forms part of the Bank's second line of defence and is anchored in the compliance function.

As with the rest of the Bank's compliance function, one of the duties of the data protection adviser is to control, assess and report on whether the Bank complies with current legislation and practice in the area of data protection.

The data protection adviser applies a risk-based approach to identifying areas to review. The areas form part of an annual plan approved by the Board of Directors.

The data protection adviser reports directly to the Executive Board and Board of Directors. Reports are made every six months.

5.4.8. Outsourcing

Over the course of 2025, the Bank strengthened its framework and business procedures for identifying outsourcing risks.

Enhanced focus on the area is to help identify and manage risks arising from the activities outsourced to a third party. This will help strengthen the future processing of the activities and improve the decision-making basis when entering into agreements with third parties. Reports are made twice a year to the Executive Board and the Board of Directors on the Bank's use of critical/important outsourcing and sub-outsourcing, including suppliers and sub-suppliers providing services relating thereto. The reports include information on risk developments in this area. Once a year, a report is prepared for the Executive Board on all outsourcing activities in the Bank.

The responsibility for the report on the Bank's use of outsourcing to the Executive Board and Board of Directors lies with the Outsourcing Officer appointed by the Executive Board.

5.4.9. Products and services

Risks associated with the implementation of new products and services are identified and assessed according to internal procedures prior to final approval by the Executive Board and/or Board of Directors.

Risk assessments and statements by selected consultation partners, including statements from the Finance Department, AML, ESG, the risk management function and the compliance function, help ensure comprehensive insight into the risks faced by the Bank and its customers. The risk management function and the compliance function must at all times be able to demand that a change to an existing product be treated as a new product.

The approval procedures are described in the Bank's product policies for financial products and other bank products, respectively. The policies are reviewed annually by the risk committee, which recommends the policies for final approval by the Board of Directors.

Products which have been subjected to the internal approval procedures are regularly monitored and revisited at least every other year. If it turns out that a previous assessment of the Bank's and customers' risks is no longer accurate, the product will again be subjected to the internal approval procedure with a view to ensuring an accurate description of the Bank's and the customers' risks.

As part of the policy for financial products, a distribution strategy has been defined with the overall purpose of ensuring that the Bank distributes the right products to the right customers.

5.4.10. Model risk

Model risk is the operational risk of loss caused by erroneous model output. Model risk is an important risk area in Spar Nord due to the need for effective, data-driven decisions.

At Spar Nord, the responsibility for the individual model lies with the business unit that either develops or is the primary user of the model. The risk management function, which is placed in the second line of defence, is responsible for the classification and risk assessment of the model.

Model risk is reported twice a year to the Board of Directors, including the Risk Committee. The report summarises developments in Spar Nord's model risk.



Section 6 - Other notes

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6.1. Transfer of financial assets

	2025 DKKm	2024 DKKm
Carrying amount of transferred financial assets		
Bonds in repo transactions	-	3,964
Carrying amount of related financial liabilities		
Due to credit institutions, repo transactions	-	3,866
Deposits and other payables, repo transactions	-	143
Interest payable	-	2
Total	-	4,011
Net position	-	47

Accounting policies

Spar Nord has entered into agreements regarding the sale of securities as genuine sale and repo transactions. When it lends or sells securities subject to a repurchase agreement, Spar Nord receives cash or other financial assets upon the transfer of the securities to the counterparty. The counterparty is entitled to sell or repledge the securities lent or sold according to the repurchase agreements, but the counterparty is obliged to return the securities upon expiry of the contract. If the value of the securities increases or decreases, Spar Nord may make or receive a demand for payment of additional cash collateral in specific circumstances.

Spar Nord has decided that it will essentially retain all the risks and benefits attaching to these securities, and therefore it has not ceased recognising them. In addition, Spar Nord recognises a financial liability for the cash received as collateral.

At 31 December 2025, Spar Nord had not entered into agreements regarding the sale of assets where such assets cease to be recognised in the balance sheet, but where the seller has continued involvement after the sale.

6.2. Collateral accepted

In connection with reverse repo transactions, collateral that can be sold or repledged pursuant to the terms of the appropriate agreement is accepted.

	2025 DKKm	2024 DKKm
Reverse repo transactions		
Collateral accepted that can be repledged or sold	15,088	15,629
Of which, repledged or sold	36	1,947

6.3. Collateral provided and encumbered assets

Collateral provided through clearing systems, with central counterparties and other infrastructure institutions:	2025 DKKm	2024 DKKm
Deposits, clearing	109	179
Collateral provided for the market value of derivatives transactions	207	241
Positive market value of derivative contracts subject to netting	108	131
Collateral provided as part of repo transactions	-	3,964
Total	425	4,515

Assets are treated as encumbered if they have been provided as collateral or if they are subject to any agreement to secure, act as collateral for or improve the credit quality of any on- or off-balance-sheet transaction from which they cannot be freely withdrawn. Assets that have been provided as collateral and are subject to restrictions as concerns withdrawal, e.g. assets for which prior approval is required to withdraw or replace them with other assets, are considered to be encumbered.

Assets placed in unutilised facilities and which can be freely withdrawn are not considered to be encumbered.

Securities sold as part of sale and repurchase agreements (repo transactions) remain in the balance sheet. The counterparty is entitled to sell the securities or deposit them as collateral for other loans. Assets deposited as collateral for own liabilities towards Danmarks Nationalbank (the central bank), Danish and foreign clearing centres and banks with which the Bank has concluded CSA agreements are all based on standard agreements customarily used by financial market participants



6.4. Offsetting financial assets and financial liabilities

	Recognised gross DKKm	Offset DKKm	Net amount recognised in the balance sheet DKKm	Related amounts not offset in the balance sheet		
				Financial collateral DKKm	Cash collateral DKKm	Net amount DKKm
2025						
Financial assets						
Derivatives	736	513	223	108	25	89
Reverse repo transactions	14,783	0	14,783	14,783	0	0
Total	15,519	513	15,006	14,892	25	89
Financial liabilities						
Derivatives	696	330	366	108	207	50
Repo transactions	0	0	0	0	-	0
Total	696	330	366	108	207	50
2024						
Financial assets						
Derivatives	891	581	311	131	21	159
Reverse repo transactions	15,247	0	15,247	15,247	0	0
Total	16,138	581	15,558	15,378	21	159
Financial liabilities						
Derivatives	853	409	444	131	241	72
Repo transactions	4,009	0	4,009	4,009	-	0
Total	4,862	409	4,453	4,140	241	72

In the balance sheet, reverse repo transactions are classified as Due from credit institutions and central banks or as Loans, advances and other receivables at amortised cost. Repo transactions are classified as Due to credit institutions and central banks or as Deposits and other payables in the balance sheet.

Repo transactions and reverse repo transactions are recognised in the balance sheet on a gross basis; see notes 6.1 and 6.2.

Accounting policies

Assets and liabilities are offset when Spar Nord and the counterparty have a legal right to offset, while at the same time having agreed to make a net settlement or realise the asset and redeem the liability at the same time. Positive and negative fair values of derivatives with the same counterparty are offset if the parties have agreed to make a net settlement of the contractual payments, and if cash payment or provision of collateral for changes in the fair value takes place on a daily basis.

Master netting agreements and corresponding agreements provide a further right to offset when a counterparty is in default, which additionally reduces the exposure to a counterparty in default, but this does not meet the criteria for offsetting for accounting purposes according to IFRS.



6.5. Hedge accounting

6.5.1. Hedging of fair values

	Carrying amount DKKkM	Fair value DKKkM	Nominal value DKKkM
2025			
Liabilities			
Issued bonds at amortised cost, see note 4.6	4,632	4,641	4,670
Interest risk-hedging financial instruments			
Derivatives (swap contracts)	-29	-29	4,670
	Within 1 year DKKkM	1– 5 years DKKkM	Over 5 years DKKkM
Shown by term to maturity			
Nominal value of issued bonds at amortised cost	2,109	2,246	316
Interest risk-hedging financial instruments, derivatives (synthetic principal)	2,109	2,246	316
	Carrying amount DKKkM	Fair value DKKkM	Nominal value DKKkM
2024			
Liabilities			
Issued bonds at amortised cost, see note 4.6	5,212	5,227	5,248
Interest risk-hedging financial instruments			
Derivatives (swap contracts)	-21	-21	5,248
	Within 1 year DKKkM	1– 5 years DKKkM	Over 5 years DKKkM
Shown by term to maturity			
Nominal value of issued bonds at amortised cost	598	4,335	315
Interest risk-hedging financial instruments, derivatives (synthetic principal)	598	4,335	315

The table below shows the value adjustment of hedged assets and liabilities and hedging derivatives recognised under market value adjustments.

	2025 DKKkM	2024 DKKkM
Hedging of fixed-interest assets and liabilities		
Hedging of issued bonds	29	21
Hedging derivatives	-29	-21
Impact on profit/loss	0	0

6.5.2. Hedging of cash flows

Spar Nord pursues a strategy of mitigating the interest rate and foreign exchange risk on its strategic funding and individual loans with significant interest rate risk either by using the interest rate risk from strategic funding to hedge the interest rate risk on fixed-rate agreements in other business areas outside the Trading Division or, secondarily, to hedge the interest rate risk on capital issues using derivatives and applying the rules on hedge accounting.

The Bank assesses the potential hedging of interest rate risk in connection with each loan, partly to ensure that the Bank hedges fixed-rate agreements outside the Trading Division, and partly to avoid unnecessary interest rate exposure on its strategic funding and individual loans with significant interest rate risk.

Financial liabilities meeting the criteria for hedged items are regularly monitored. For issued bonds at amortised cost/fair value, hedging is made at the time of issuance with an interest rate swap with the same yield/maturity profile. The Bank also hedges foreign exchange risk and the risk of developments in the difference between the variable rate (spread) between DKK and the foreign currency for issued bonds and subordinated debt using derivatives.

Developments in the fair value of derivatives related to the basis spread rate between DKK and currencies with variable rate are recognised according to the rules on cash flow hedging.

The effectiveness of such hedging is measured on a continuing basis, and no material ineffectiveness was found in 2025 and 2024 as the same nominal values, maturities and reference rates apply to the hedged item and the hedge instrument and an insignificant credit risk.



	Carrying amount DKKm	Fair value DKKm	Nominal value DKKm
2025			
Liabilities			
Issued bonds at amortised cost, see note 4.6	7,827	7,856	7,867
Interest risk-hedging financial instruments			
Derivatives (swap contracts)	90	90	7,973
2024			
Liabilities			
Issued bonds at amortised cost, see note 4.6	8,834	8,855	8,873
Interest risk-hedging financial instruments			
Derivatives (swap contracts)	210	210	9,111

	2025 DKKm	2024 DKKm
Hedge instrument		
Currency swap, NOK/DKK, SEK/DKK og EUR/DKK		
Nominal principal	7,973	9,111
Carrying amount	90	210
Other assets	75	22
Other liabilities	165	232
Reserve from hedging of cash flows		
Reserve from hedging of cash flows, 1 January	19	-13
Loss or gain from hedging recognised in other comprehensive income (continuing hedging activity)	-12	32
Amount reclassified to the income statement, market value adjustment of financial instruments for non-continuing hedging activity	0	0
Reserve from hedging of cash flows before tax	8	19
Tax, 1 January	-6	2
Tax, movements during the year	3	-8
Reserve from hedging of cash flows, year-end, after tax	5	13

Maturity profile and average price of hedging instruments	Principal 2025 DKKm	Price 2025	Principal 2024 DKKm	Price 2024
NOK/DKK				
< 1 year	0	0.0000	613	0.6451
1- 5 years	2,106	0.6853	2,115	0.6880
Over 5 years	315	0.6304	316	0.6317
SEK/DKK				
< 1 year	242	0.6926	516	0.6455
1- 5 years	1,394	0.6636	1,636	0.6678
Over 5 years	0	-	0	-
EUR/DKK				
< 1 year	2,050	7.4554	0	-
1- 5 years	1,865	7.4585	3,915	7.4569
Over 5 years	0	-	0	-

Accounting policies

Fair value hedging

Spar Nord uses derivative financial instruments to hedge the interest rate risk on fixed-rate assets and liabilities (fair value hedge) measured at amortised cost. Such hedging derivatives are measured at fair value through profit or loss.

When the hedge accounting criteria are fulfilled, the carrying amount of the hedged assets and liabilities is adjusted for changes in fair value regarding the hedged risks (fair value hedge).

If the hedging criteria are no longer met, fair value adjustment is discontinued, and amortisation is based on the fair value immediately prior to the use of the hedging rules.

Cash flow hedging

Spar Nord uses derivative financial instruments to hedge cash flows (cash flow hedge) based on variable interest rates in foreign currency against cash flows based on variable interest rates in DKK. The risk that is hedged is the risk of changes in future cash flows caused by a change in the interest rate spread between the foreign currency and DKK. Such hedging instruments are measured at fair value, and value changes are recognised in equity through other comprehensive income except for the ineffective portion of the cash flow hedge, which is recognised immediately in the income statement. When the hedged transactions are made, the accumulated changes are transferred from equity through other comprehensive income to the income statement.

If the hedging criteria are no longer met, fair value adjustment in equity is discontinued, and the reserve in equity is amortised over the remaining term of the loan. In this way, any hedge reserve is recognised in profit/loss under interest in an ongoing process. If the discontinued fair value adjustment results from repayment of the loan, the reserve will immediately be recognised in profit/loss.

6.6. Off-balance sheet items

6.6.1. Contingent assets

	2025 DKK ^m	2024 DKK ^m
Unrecognised tax assets, see note 3.12	35	35

For further information on legal proceedings and disputes, see note 6.7.

Accounting policies

Contingent assets and liabilities consist of possible assets and liabilities arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Spar Nord.

Contingent assets are disclosed when an inflow of economic benefits is probable.
Contingent liabilities are disclosed when an outflow of economic resources from Spar Nord is possible but not probable.

Disclosure also includes current liabilities which have not been recognised because it is not probable that the liability will entail an outflow of economic resources from Spar Nord or where the liability cannot be reliably measured.

6.6.2. Contingent liabilities

	2025 DKK ^m	2024 DKK ^m
Guarantees	10,445	11,038
Other binding commitments	1,228	1,180
Total contingent liabilities	11,673	12,217
Guarantees		
Financial guarantees	6,503	5,666
Loss guarantees for mortgage loans	976	2,872
Registration and refinancing guarantees	2,337	1,796
Other contingent liabilities	629	703
Total guarantees	10,445	11,038

Financial guarantees largely consist of payment guarantees.

Loss guarantees for mortgage loans have been granted for the highest-risk portion of mortgage loans to personal customers and on business properties. There is a full right of set-off against future income concerning Totalkredit and DLR.

Registration and refinancing guarantees are furnished in connection with Land Registry processing upon the arrangement and refinancing of mortgage loans.

Other contingent liabilities relate mainly to performance bonds and letters of credit.

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

Spar Nord was taxed jointly with its Danish subsidiary in the Spar Nord Group until Nykredit’s acquisition at 28 May 2025.. As management company, until 28 May 2025 Spar Nord had unlimited, joint and several liability together with the subsidiary for the Danish corporate income tax payable. Until 28 May 2025, any adjustments to the taxable income subject to joint taxation might entail an increase in the Parent Company’s liability.

From 28 May 2025, Spar Nord has formed part of a tax pool with Forenet Kredit f.m.b.a. as management company. Pursuant to the provisions of the Danish Corporation Tax Act, Spar Nord is therefore liable for income taxes etc. for the jointly taxed companies, and for any obligations to withhold tax at source on interest, royalties and dividends for these companies. The known net liability of the jointly taxed companies to the Danish Customs and Tax Administration is shown in the financial statements of Forenet Kredit f.m.b.a.

For further information on legal proceedings, see note 6.7.

The Bank participates in the national restructuring and resolution scheme, with separate contributions being paid to the Guarantee Fund and the Resolution Fund.

The Guarantee Fund covers depositors’ eligible deposits in the Bank under EUR 100,000 (see section 9(1) of the Danish 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 Bank made no contributions to the Guarantee Fund in 2025, as the Guarantee Fund’s assets exceed its target level of 0.8% of the covered deposits in the sector. The Bank may be required to pay contributions in future if the Guarantee Fund’s assets fall below 0.8% of the covered deposits in the sector.

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 contribution to the Resolution Fund for 2025 amounted to DKK 1 million (2024: DKK 19 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	2025 DKKm	2024 DKKm
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 below concern leases concluded at the balance sheet date but for which the lease asset has not yet been made available.

Reference is also made to note 3.7.1, domicile properties, leasing, and note 3.11.1, lease liabilities.

Maturity distribution of minimum lease payments	2025 DKKm	2024 DKKm
Up to 1 year	1	1
1 – 5 years	4	4
Over 5 years	2	2
Total operating lease liabilities	7	7

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.

6.7. 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.



6.8. Related parties

Related parties with significant influence are shareholders with holdings exceeding 20% of Spar Nord Bank A/S, or where significant influence is otherwise considered to exist.

Commitments and transactions with members of the Board of Directors and Executive Board comprise personal commitments of such parties and of their related parties.

Related party transactions are settled on market terms.

No transactions were concluded during the year with members of the Board of Directors, the Executive Board or executive staff members, other than transactions involving salary, remuneration, etc., securities trading and loans and provision of collateral.

More details regarding the remuneration of the Board of Directors, the Executive Board and executive staff members appear from note 2.7.

Employee-elected directors are eligible for bank staff loans/credits. Credit card balances are interest free for the Bank's customers, as well as for the Executive Board and Board of Directors.

Related party transactions, including credit facilities, are concluded on an arm's length basis.

There were no credit-impaired exposures with related parties.

The figures above do not include any bonds issued by Spar Nord that rank as debt, subordinated debt or additional tier 1 (AT1) capital, as such bonds are bearer securities. In such cases, Spar Nord Bank does not know the identity of the creditors. Spar Nord Bank shares may be registered in the name of the holder.

	Parties with significant influence		Associates		Board of Directors		Executive Board	
	2025 DKKm	2024 DKKm	2025 DKKm	2024 DKKm	2025 DKKm	2024 DKKm	2025 DKKm	2024 DKKm
Granted loans and loan commitments	0	50	11	11	1	18	3	5
Deposits	0	2	24	33	4	32	8	9
Guarantees issued	-	-	-	-	0	0	3	-
Other binding commitments	-	-	-	-	0	13	0	-
Collateral accepted	0	259	-	-	0	5	3	5
Interest income	0	0	0	0	0	0	0	0
Interest expenses	0	0	0	0	0	0	0	0
Fees, charges and commissions received	0	1	0	0	0	1	0	0
Dividends received from equity investments	-	-	53	38	-	-	-	-
Other income	0	2	-	-	-	-	-	-
Other expenses	0	0	0	0	0	0	0	0
Dividends paid	0	239	-	-	0	1	0	2

	Board of Directors		Executive Board	
	2025 DKKm	2024 DKKm	2025 DKKm	2024 DKKm
Granted loans and advances	1	9	3	5
Unutilised loan and guarantee commitments	0	9	0	0
Guarantees issued	0	0	3	0
Total granted loans and advances, loan commitments and guarantees	1	18	6	5
Interest rate, loans (%)	1.75 - 1.75	2.50 - 6.45	1.75 - 1.75	2.50 - 7.90



6.9. Events after the balance sheet date

A demerger plan has been approved regarding a partial demerger of properties from Spar Nord to Kirstinehøj 17 A/S (a subsidiary of the Nykredit Group). The demerger will be completed on 23 February 2026.

A merger plan has been approved regarding the merger of Aktieselskabet Skelagervej 15 A/S with Kirstinehøj 17 A/S, with the latter as the continuing company. The merger will be completed on 23 February 2026.

A merger application is underway regarding the merger of Spar Nord A/S and Nykredit Bank A/S. The merger will be completed on 2 April 2026.

The events after the balance sheet date do not affect the assessment of the annual report for 2025.

6.10. Overview of group companies

	Activity	Share capital, year-end DKKm	Equity, year-end DKKm	Profit/loss for the year DKKm	Ownership interest %
Spar Nord Bank A/S	Banking	1,177	16,051	1,723	-
Subsidiary					
Aktieselskabet Skelagervej 15, Aalborg	Properties	27	255	2	100

From 28 May 2025, Spar Nord Bank A/S is a subsidiary of Nykredit Realkredit A/S.

A complete group overview of the Nykredit Group is provided in the group overview in the annual report for 2025 of Nykredit Realkredit A/S.

The group overview above shows the Spar Nord Group.



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

	2025	2024	2023	2022	2021
	DKKm	DKKm	DKKm	DKKm	DKKm
Performance indicators					
Income statement					
Net interest and fee income	4,810	5,196	5,113	3,813	3,356
Market value adjustments	160	277	370	211	329
Staff costs and administrative expenses	3,016	2,667	2,438	2,224	2,125
Impairment of loans, advances and receivables etc.	-23	-25	-33	78	-120
Income from investments in associates	98	146	107	75	91
Profit/loss for the year	1,727	2,222	2,421	1,417	1,368
Balance sheet					
Lending	79,125	76,180	69,366	65,806	61,936
Equity	16,051	14,628	13,979	12,469	11,924
Total assets	146,143	143,785	134,896	123,936	116,535
Financial ratios					
Own funds					
Own funds ratio	26.2	22.9	22.3	20.9	20.8
Tier 1 capital ratio	23.8	20.6	19.7	18.4	18.3
Earnings					
Return on equity before tax	%	14.3	20.3	23.7	14.2
Return on equity after tax	%	11.3	15.5	18.3	11.6
Income/cost ratio		1.71	2.06	2.26	1.73
Return on assets	%	1.2	1.5	1.8	1.1

	2025	2024	2023	2022	2021
	DKKm	DKKm	DKKm	DKKm	DKKm
Market risk and liquidity					
Interest rate risk	%	0.5	1.1	0.3	0.5
Foreign exchange position	%	0.3	0.5	0.4	0.6
Foreign exchange risk	%	0.1	0.1	0.1	0.1
Liquidity Coverage Ratio (LCR)	%	327	289	246	211
Loans and advances plus impairment as % of deposits	%	70.6	73.9	71.6	71.3
Credit risk					
Loans and advances relative to equity		4.9	5.2	5.0	5.3
Increase in loans and advances for the year	%	4.3	7.3	4.0	12.7
Sum of large exposures	%	47.2	68.2	79.4	83.8
Impairment ratio for the year		0.0	0.0	0.0	0.1

Accounting policies

For definitions of financial ratios, see page 236.

Parent company's financial statements



Income statement

Note		2025 DKKm	2024 DKKm
7.2	Interest income	4,104	5,320
7.3	Interest expenses	1,026	1,801
	Net interest income	3,078	3,519
	Dividends on shares, etc.	242	116
7.4	Fees, charges and commissions received	1,729	1,782
7.4	Fees, charges and commissions paid	242	225
	Net interest and fee income	4,807	5,193
7.5	Market value adjustments	160	276
	Other operating income	211	37
7.6	Staff costs and administrative expenses	3,023	2,674
	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	90	89
	Other operating expenses	2	19
7.23	Impairment of loans, advances and receivables etc.	-23	-25
	Income from investments in associates and group enterprises	101	161
	Profit/loss before tax	2,187	2,910
7.7	Tax	465	689
	Profit/loss for the year	1,723	2,221
	Appropriation:		
	The shareholders of the Parent Company Spar Nord Bank A/S	1,690	2,174
	Holders of additional tier 1 (AT1) capital instruments	33	47
	Profit/loss for the year	1,723	2,221
	Proposed dividend DKK 0.0 per share (2024: DKK 0.0)	0	0
	Reserve for net revaluation according to the equity method	101	161
	Retained earnings	1,589	2,013
	Total distribution	1,690	2,174

Statement of comprehensive income

Note	2025 DKKm	2024 DKKm
Profit/loss for the year	1,723	2,221
Other comprehensive income		
Items that cannot be reclassified to the income statement:		
Adjustment relating to associates	0	4
Net revaluation of domicile property	15	24
Items that can later be reclassified to the income statement		
Adjustment regarding cash flows hedging	-8	24
Other comprehensive income after tax	7	51
Total comprehensive income	1,730	2,272
Appropriation:		
The shareholders of the Parent Company Spar Nord Bank A/S	1,697	2,225
Holders of additional tier 1 (AT1) capital instruments	33	47
Total comprehensive income	1,730	2,272

Balance sheet

Note	Assets	2025 DKKk	2024 DKKk
	Cash balances and demand deposits with central banks	5,363	865
7.8	Due from credit institutions and central banks	484	1,475
7.9	Loans, advances and other receivables at amortised cost	79,125	76,180
7.10	Bonds at fair value	25,846	31,346
7.11	Shares, etc.	1,031	1,776
	Investments in associates	1,140	1,094
	Investments in group enterprises	255	253
7.14	Assets linked to pooled schemes	30,406	27,933
	Intangible assets	411	416
7.12	Land and buildings, total	514	609
7.12.1	Investment properties	45	45
7.12.2	Domicile properties	398	400
7.12.3	Domicile properties, leasing	70	164
7.13	Other property, plant and equipment	82	108
	Current tax assets	0	90
7.18	Deferred tax assets	0	0
	Temporary assets	6	34
	Other assets	1,513	1,601
	Prepayments and deferred income	119	149
	Total assets	146,294	143,928

Note	Equity and liabilities	2025 DKKk	2024 DKKk
7.15	Due to credit institutions and central banks	1,588	6,840
7.16	Deposits and other payables	84,033	77,472
7.14	Deposits in pooled schemes	30,406	27,933
7.17	Issued bonds at amortised cost	7,827	9,134
	Other non-derivative financial liabilities at fair value	36	1,435
	Current tax liabilities	108	-
	Other liabilities	3,810	4,355
	Prepayments and deferred income	86	97
	Total payables	127,894	127,265
7.18	Provisions for deferred tax	412	389
	Provision for losses on guarantees	17	16
	Other provisions	325	42
	Total provisions	754	448
7.19	Subordinated debt	1,595	1,588
	Total liabilities	130,243	129,300
	Share capital	1,177	1,177
	Revaluation reserves	150	135
	Statutory reserves	5	13
	Retained earnings	13,861	12,101
	Proposed dividend	0	0
	Shareholders' equity	15,193	13,426
	Holders of additional tier 1 (AT1) capital instruments	858	1,202
	Total equity	16,051	14,628
	Total equity and liabilities	146,294	143,928
	Off-balance sheet items		
	Contingent assets	33	33
7.20	Contingent liabilities	10,445	11,038
7.21	Other binding commitments	1,228	1,180

Statement of changes in equity

	Share capital DKK ^m	Revaluation reserve DKK ^m	Statutory reserves DKK ^m	Cash flow hedging DKK ^m	Retained earnings DKK ^m	Proposed dividend DKK ^m	Shareholders of Spar Nord Bank A/S DKK ^m	Additional tier 1 capital DKK ^m	Total equity DKK ^m
Equity at 31.12.2024	1,177	135	0	13	12,101	0	13,426	1,202	14,628
Comprehensive income in 2025									
Profit/loss for the year	-	-	101	-	1,589	-	1,690	33	1,723
Other comprehensive income									
Adjustment relating to associates	-	-	-98	-	99	-	0	-	0
Adjustment relating to group enterprises	-	-	-2	-	2	-	0	-	0
Net revaluation of properties	-	15	-	-	-	-	15	-	15
Adjustment regarding cash flows hedging	-	-	-	-8	-	-	-8	-	-8
Other comprehensive income, total	-	15	-101	-8	101	-	7	0	7
Total comprehensive income	-	15	0	-8	1,690	-	1,697	33	1,730
Transactions with owners									
Redemption of additional tier 1 (AT1) capital	-	-	-	-	-	-	-	-330	-330
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-	-47	-47
Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	-401	-	-401	-	-401
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	471	-	471	0	471
Transactions with owners and other adjustments, total	-	0	-	0	70	0	70	-377	-307
Equity at 31.12.2025	1,177	150	0	5	13,861	0	15,193	858	16,051

	Share capital DKKm	Revaluation reserve DKKm	Statutory reserves DKKm	Cash flow hedging DKKm	Retained earnings DKKm	Proposed dividend DKKm	Shareholders of Spar Nord Bank A/S DKKm	Additional tier 1 capital DKKm	Total equity DKKm
Equity at 31.12.2023	1,205	111	0	-10	10,267	1,205	12,777	1,202	13,979
Comprehensive income in 2024									
Profit/loss for the year	-	-	161	-	2,013	-	2,174	47	2,221
Other comprehensive income									
Adjustment relating to associates	-	-	-146	-	150	-	4	-	4
Adjustment relating to group enterprises	-	-	-15	-	15	-	0	-	0
Net revaluation of properties	-	24	-	-	-	-	24	-	24
Adjustment regarding cash flows hedging	-	-	-	24	-	-	24	-	24
Other comprehensive income, total	0	24	-161	24	165	0	51	0	51
Total comprehensive income	0	24	0	24	2,178	0	2,225	47	2,272
Transactions with owners									
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-	-47	-47
Reduction of share capital, net transaction costs	-28	-	-	-	27	-	-1	-	-1
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	-	-	-	-	-1,294	-	-1,294	-	-1,294
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	889	-	889	0	889
Transactions with owners and other adjustments, total	-28	0	0	0	-344	-1,205	-1,576	-47	-1,623
Equity at 31.12.2024	1,177	135	0	13	12,101	0	13,426	1,202	14,628

Capital position

Own funds	2025	2024
	DKKm	DKKm
Equity	16,051	14,628
Phasing in of IFRS 9	0	83
Additional tier 1 capital recognised in equity	858	1,202
Proposed dividend	0	0
Intangible assets	319	323
Deductions for NPE (Non Performing Exposures)	140	169
Other primary deductions	14	56
Deduction - Holdings of insignificant CET1 instruments	0	0
Deduction - Holdings of significant CET1 instruments	0	464
Common equity tier 1 capital	14,719	12,496
Additional tier 1 (AT1) capital *)	851	1,195
Other deductions	0	0
Tier 1 capital	15,570	13,691
Subordinated debt, excl. Additional Tier 1 (AT1) capital *)	1,579	1,577
Other deductions	0	0
Own funds	17,149	15,269
Weighted risk exposure amount, credit risk etc.	55,709	54,365
Weighted risk exposure amount, market risk	2,880	4,296
Weighted risk exposure amount, operational risk	7,030	8,050
Total risk exposure amount	65,619	66,711
Common equity tier 1 capital ratio	22.4	18.7
Tier 1 capital ratio	23.7	20.5
Own funds ratio	26.1	22.9

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

Section 7 - Notes parent company

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7.1. Accounting policies

Accounting policies

The financial statements of the Parent Company Spar Nord Bank A/S have been prepared in accordance with the provisions of the Danish Financial Business Act, including the Danish FSA’s Executive Order on financial reports presented by credit institutions and investment companies (Executive Order on the presentation of financial statements).

The Parent Company’s accounting policies are identical to those of the Group, except that properties classified as investment properties in subsidiaries are classified as domicile properties in the Group.

For a description of accounting policies and changes thereto, please see accounting policies in the notes to the consolidated financial statements.

The following table shows, for material supplementary items, a reference to the identical or, in all material respects, identical note in the consolidated financial statements.

Accounting item in parent company	Note in consolidated financial statements
Investments in associates	3.4
Intangible assets	3.6
Other assets	3.8
Other non-derivative financial liabilities at fair value	3.3.3
Other liabilities	3.11

Investments in group enterprises are recognised and measured at the proportionate share of the net asset value (NAV) on the balance sheet date plus the carrying amount of acquired goodwill.

The difference between the equity and profit or loss in the Group and in the Parent Company is due to properties being classified as investment properties in subsidiaries and as domicile properties in the Group. The difference consists of net depreciation and impairment on such properties; see below:

	Profit/loss		Equity	
	2025	2024	2025	2024
	DKKm	DKKm	DKKm	DKKm
Spar Nord Group	1,727	2,222	16,051	14,628
Net depreciation and impairment, Group domicile properties	-4	0	-	-
Spar Nord Parent Company	1,723	2,221	16,051	14,628

7.2. Interest income

	2025 DKKm	2024 DKKm
Reverse repo transactions with credit institutions and central banks	14	43
Other amounts due from credit institutions and central banks	56	48
Reverse repo transactions, lending	303	471
Loans, advances and other receivables	2,919	3,401
Bonds	733	1,165
Derivatives	72	192
Other interest income	8	0
Total interest income	4,104	5,320

For accounting policies and a description of offsetting of interest for hedge transactions of issued bonds and subordinated debt, reference is made to the note 2.3 to the consolidated financial statements.

7.3. Interest expenses

	2025 DKKm	2024 DKKm
Repo transactions with credit institutions and central banks	41	86
Other payables to credit institutions and central banks	51	99
Repo transactions, deposits	2	3
Deposits and other payables	486	983
Issued bonds	357	518
Subordinated debt	82	103
Other interest expenses	6	9
Total interest expenses	1,026	1,801

For accounting policies, see note 2.3 to the consolidated financial statements.

7.4. Fees, charges and commissions received

	2025 DKKm	2024 DKKm
Securities trading and custody accounts	479	519
Payment services	306	300
Loan transaction fees	569	571
of which mortgage credit institutions	486	461
Guarantee commission	31	29
Other fees, charges and commissions	345	364
Total fees, charges and commissions received	1,729	1,782
Total fees, charges and commissions paid	242	225
Total net fees, charges and commissions received	1,487	1,558

For accounting policies, see note 2.4 to the consolidated financial statements.

7.5. Market value adjustments

	2025 DKKm	2024 DKKm
Other loans, advances and receivables at fair value	10	-13
Bonds	100	169
Shares, etc.	-14	111
Investment properties	0	0
Currency	104	108
Foreign exchange, interest, share, commodity and other contracts and derivatives	-41	-99
Assets linked to pooled schemes	1,534	2,370
Deposits in pooled schemes	-1,534	-2,370
Total market value adjustments	160	276

For accounting policies, see note 2.5 to the consolidated financial statements.

7.6. Staff costs and administrative expenses

	2025 DKKm	2024 DKKm
Staff costs	1,830	1,610
Administrative expenses	1,193	1,063
Total staff costs and administrative expenses	3,023	2,674
Salaries	1,518	1,287
Pensions	144	150
Social security costs	168	174
Total staff costs	1,830	1,610
Of which, remuneration to members of the Executive Board and Board of Directors:		
Board of Directors	3.5	5.6
Executive Board	49.4	21.5
Total remuneration	52.9	27.1
Number of employees		
Average number of employees in the financial year converted into full-time equivalents	1,601	1,721

For additional information on remuneration to members of the Board of Directors, Executive Board and material risk takers, see note 2.7 to the consolidated financial statements.

For a description of accounting policies, see notes 2.7 and 2.8 to the consolidated financial statements.

7.7. Tax

	2025 DKKm	2024 DKKm
Tax on profit/loss for the year	465	689
Tax on other comprehensive income	-3	8
Total tax	462	697
Tax on the profit/loss for the year breaks down as follows:		
Current tax	439	387
Deferred tax for the year	24	307
Adjustment of deferred tax, prior years	-1	6
Adjustment of current tax for prior years	3	-11
Tax on profit/loss for the year	465	689
Specification of the effective tax rate:		
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, market value adjustment of equities and contributions from Forenet Kredit, %	-3.6	-2.4
Other non-deductible expenses and non-taxable income, %	-1.4	0.4
Adjustment of prior-year taxes, %	0.1	-0.3
Change in corporate tax rate (recalculation factor), %	0.0	0.0
Total effective tax rate	21.2	23.7

For accounting policies, see note 2.10 to the consolidated financial statements.

7.8. Due from credit institutions and central banks

	2025 DKKm	2024 DKKm
Balances at notice with central banks	0	0
Due from credit institutions	484	1,475
Total due from credit institutions and central banks	484	1,475
Of which, subordinated receivables	0	0
Shown by term to maturity		
Demand deposits	130	109
Up to 3 months	354	1,115
Over 3 months and up to 1 year	0	250
Between 1 year and 5 years	0	0
Over 5 years	0	0
Total	484	1,475
Repo transactions hereof	2	759

For accounting policies, see note 3.1 to the consolidated financial statements.

7.9. Loans, advances and other receivables at amortised cost

	2025 DKKm	2024 DKKm
Lending, reverse repo transactions	14,781	14,488
Lending, banking and leasing activities	64,343	61,692
Loans, advances and other receivables at amortised cost, total	79,125	76,180
Shown by term to maturity		
Demand deposits	2,181	1,971
Up to 3 months	16,243	15,723
Over 3 months and up to 1 year	17,948	18,176
Between 1 year and 5 years	11,583	10,734
Over 5 years	31,170	29,575
Total	79,125	76,180
Gross loans, advances and guarantees broken down by sectors and industries, %		
Public authorities	0.0	0.1
Business customers		
Agriculture, hunting, forestry and fisheries	3.1	3.1
Industry and raw materials extraction	3.2	4.0
Energy supply	2.7	2.6
Building and construction	2.8	4.2
Trade	5.3	5.9
Transport, hotels and restaurants	3.8	3.8
Information and communication	0.5	0.4
Financing and insurance	19.7	20.0
Real estate	11.8	10.2
Other business areas	7.7	6.7
Business customers, total	60.5	61.1
Retail customers	39.5	38.8
Total	100.0	100.0

For a description of accounting policies, see notes 3.2 and 5.1 to the consolidated financial statements.

7.10. Bonds at fair value

	2025 DKKm	2024 DKKm
Mortgage bonds	24,918	29,797
Government bonds	380	276
Other bonds	548	1,272
Bonds at fair value, total	25,846	31,346
Of which, subordinated receivables	19	40

For accounting policies, see note 3.3 to the consolidated financial statements.

7.11. Equities

	2025 DKKm	2024 DKKm
Shares/unit trust certificates listed on NASDAQ Copenhagen A/S	35	97
Shares/unit trust certificates listed on other stock exchanges	1	3
Unlisted shares at fair value	995	1,676
Total shares, etc.	1,031	1,776

Spar Nord's strategic shares that are not included in the Group's trading book are measured at fair value through profit and loss.

Strategic shares form part of a portfolio that is managed – and on which the returns are measured on the basis of fair value – in accordance with a documented risk management and investment strategy.

For accounting policies, see note 3.3 to the consolidated financial statements.

7.12. Land and buildings

7.12.1. Investment properties

	2025 DKKm	2024 DKKm
Fair value, beginning of period	45	33
Reclassification from domicile properties	0	12
Additions during the year, including improvements	0	0
Disposals during the year	0	0
Unrealised fair value adjustment	0	0
Fair value, end of year	45	45
Required rate of return used in calculating the fair value, %	5.10 - 10.0	5.5 - 10.0

The fair-value method (Level 3 in the fair-value hierarchy) has been chosen for measuring investment properties. Investment properties consist mainly of business leases. The periods of non-terminability for Spar Nord in the leases do not exceed 20 years.

An external valuation of all properties is obtained annually from a real estate agent to support the calculation of fair value, including the rental rates and rates of return used.

For accounting policies, see note 3.7.1 to the consolidated financial statements.

7.12.2. Domicile properties

	2025 DKKm	2024 DKKm
Restated value beginning of year	400	392
Reclassification to investment properties	0	-12
Additions during the year, including improvements	1	8
Disposals during the year	0	0
Loss	15	14
Changes in value recognised in other comprehensive income	15	24
Changes in value recognised in the income statement	-4	2
Restated value, year-end	398	400
Required rate of return used in calculating the fair value, %	5.0 - 11.0	5.0 - 11.0

The fair value method (Level 3 in the fair value hierarchy) has been chosen for measuring domicile properties. Fair value has been determined based on observable prices and other valuation methods.

An external valuation of all properties is obtained annually from a real estate agent to support the calculation of fair value, including the rental rates and rates of return used.

For accounting policies, see note 3.7.1 to the consolidated financial statements.

7.12.3. Domicile properties, leasing

	2025 DKKm	2024 DKKm
Balance, 1 January	164	165
Additions	0	2
Disposals	16	0
Remeasurement of lease liability	-49	26
Depreciation for the year	28	30
Balance, 31 December	70	164

For accounting policies, see note 3.7.1 to the consolidated financial statements.

7.13. Other property, plant and equipment

	2025 DKKm	2024 DKKm
Total cost, beginning of year	414	412
Additions	17	29
Disposals	13	26
Total cost, end of year	418	414
Depreciation and impairment, beginning of year	307	292
Impairment for the year	0	0
Depreciation for the year	36	40
Reversal of depreciation and impairment for the year	7	25
Depreciation and impairment, end of year	336	307
Carrying amount, end of year	82	108

For accounting policies, see note 3.7.2 to the consolidated financial statements.

7.14. Pooled schemes

	Pension pools 2025 DKKm	Other pools 2025 DKKm	Total 2025 DKKm	2024 DKKm
Assets				
Cash deposits	184	2	186	685
Bonds	0	0	0	4,726
Shares, etc.	3	0	3	14,691
Unit trust certificates	29,736	458	30,194	7,789
Other assets	23	0	23	42
Total assets	29,946	460	30,406	27,933
Equity and liabilities				
Total deposits	29,946	460	30,406	27,933
Total equity and liabilities	29,946	460	30,406	27,933

For accounting policies, see note 3.5 to the consolidated financial statements.

7.15. Due to credit institutions and central banks

	2025 DKKm	2024 DKKm
Due to central banks	129	121
Due to credit institutions	1,458	6,719
Total due to credit institutions and central banks	1,588	6,840
Shown by term to maturity		
Demand deposits	312	393
Up to 3 months	1,276	5,701
Over 3 months and up to 1 year	0	746
Between 1 year and 5 years	0	0
Over 5 years	0	0
Total	1,588	6,840
Repo transactions hereof	0	3,866

For accounting policies, see note 3.9 to the consolidated financial statements.

7.16. Deposits and other payables

	2025 DKKm	2024 DKKm
Demand deposits	71,643	62,750
Subject to notice	1,850	1,642
Time deposits	7,419	10,282
Special types of deposits	3,121	2,797
Total deposits and other payables	84,033	77,472
Shown by term to maturity		
Demand deposits	71,643	62,750
Up to 3 months	6,558	8,758
Over 3 months and up to 1 year	2,845	3,258
Between 1 year and 5 years	779	586
Over 5 years	2,209	2,121
Total	84,033	77,472
Repo transactions hereof	0	143

For accounting policies, see note 3.10 to the consolidated financial statements.

7.17. Issued bonds at amortised cost

	2025 DKKm	2024 DKKm
Shown by contractual term to maturity		
Demand deposits	-	-
Up to 3 months	429	0
Over 3 months and up to 1 year	1,884	1,399
Between 1 year and 5 years	5,235	7,462
Over 5 years	280	273
Total	7,827	9,134

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

For accounting policies, see note 4.6 to the consolidated financial statements.



7.18. Deferred tax

	2025 DKKm	2024 DKKm
Beginning of period	389	76
Deferred tax for the year recognised in profit/loss for the year	23	313
Deferred tax for the year recognised in other comprehensive income	0	0
Deferred tax for the year recognised in changes in equity	0	0
End of year	412	389
Which breaks down as follows:		
Deferred tax assets	0	0
Provisions for deferred tax	412	389
Total	412	389

Changes in deferred tax	Beginning of pe- riod DKKm	Recognised in profit for the year DKKm	Recognised in other compre- hensive income etc. DKKm	End of year DKKm
2025				
Intangible assets	71	8	0	79
Property, plant and equipment, incl. leased assets	353	89	0	442
Loans, advances and other receivables at amortised cost	-60	-3	0	-62
Payables and subordinated debt	59	14	0	72
Provisions	-14	-8	0	-22
Miscellaneous	-19	-77	0	-97
Total	389	23	0	412
2024				
Intangible assets	62	9	0	71
Property, plant and equipment, incl. leased assets	99	254	0	353
Loans, advances and other receivables at amortised cost	-53	-6	0	-60
Payables and subordinated debt	-5	63	0	59
Provisions	-19	5	0	-14
Miscellaneous	-7	-12	0	-19
Total	76	313	0	389

All deferred tax liabilities are recognised in the balance sheet.

For accounting policies, see note 3.12 to the consolidated financial statements.

7.19. Subordinated debt

Subordinated debt are liabilities in the form of tier 2 capital which, in the event of the Company’s voluntary or compulsory winding up, will not be repaid until after the claims of ordinary creditors have been met.

Early redemption of subordinated debt is subject to the approval of the Danish FSA. Subordinated debt is included in own funds, etc. pursuant to the Danish Financial Business Act.

The issuance of additional tier 1 capital under CRR with a perpetual term and with voluntary payment of interest and repayments

of principal is treated as equity for accounting purposes.

For further details, including a description of the individual loan, see note references a–d below, reference is made to note 4.5 to the consolidated financial statements.

Spar Nord Bank is the borrower with respect to all loans.

Currency	Note	Principal millions	Interest rate	Received	Maturity	2025 DKKm	2024 DKKm
DKK	a	500	5.1310%	2022	07.07.2032	500	499
DKK	b	400	CIBOR6 + 3.25%	2023	11.04.2033	399	399
DKK	c	200	CIBOR3 + 1.30%	2021	30.09.2033	199	200
DKK	d	500	CIBOR3 + 2.55%	2024	08.06.2034	499	498
Supplementary capital contributions, total						1,597	1,595
Portfolio of own bonds relating to subordinated debt						-2	-7
Total subordinated debt						1,595	1,588
Interest on subordinated debt						80	101
Costs of raising subordinated debt						2	2

7.20. Contingent liabilities

	2025 DKKm	2024 DKKm
Financial guarantees	6,503	5,666
Loss guarantees for mortgage loans	976	2,872
Registration and refinancing guarantees	2,337	1,796
Other contingent liabilities	629	703
Total contingent liabilities	10,445	11,038

Financial guarantees largely consist of payment guarantees.

Loss guarantees for mortgage loans have been granted for the highest-risk portion of mortgage loans to personal customers and on business properties. There is a full right of set-off against future income concerning Totalkredit and DLR.

Registration and refinancing guarantees are furnished in connection with Land Registry processing upon the arrangement and refinancing of mortgage loans.

Other contingent liabilities relate mainly to performance bonds and letters of credit.

Reference is made to note 2.7 to the consolidated financial statements regarding the Executive Board’s notice of termination and the associated compensation.

The company was taxed jointly with its Danish subsidiary in the Spar Nord Group until Nykredit’s acquisition at 28 May 2025.. As management company, until 28 May 2025 the company had unlimited, joint and several liability together with the subsidiary for the Danish corporate income tax payable. Until 28 May 2025, any adjustments to the taxable income subject to joint taxation might entail an increase in the Parent Company’s liability.

From 28 May 2025, the company has formed part of a tax pool with Forenet Kredit f.m.b.a. as management company. Pursuant to the provisions of the Danish Corporation Tax Act, the company is therefore liable for income taxes etc. for the jointly taxed companies, and for any obligations to withhold tax at source on interest, royalties and dividends for these companies. The known net liability of the jointly taxed companies to the Danish Customs and Tax Administration is shown in the financial statements of Forenet Kredit f.m.b.a.

For further information on legal proceedings, see note 6.7.

The Bank participates in the national restructuring and resolution scheme, with separate contributions being paid to the Guarantee Fund and the Resolution Fund.

The Guarantee Fund covers depositors’ eligible deposits in the Bank under EUR 100,000 (see section 9(1) of the Danish Act on a Depositor and Investor Guarantee Scheme). The Bank made no contributions to the Guarantee Fund in 2024, as the

Guarantee Fund’s assets exceed its target level of 0.8% of the covered deposits in the sector. The Bank may be required to pay contributions in future if the Guarantee Fund’s assets fall below 0.8% of the covered deposits in the sector.

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 contribution to the Resolution Fund for 2025 amounted to DKK 1 million (2024: DKK 19 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.

For accounting policies, see note 6.6 to the consolidated financial statements.

7.21. Other binding commitments

Other binding commitments of DKK 1,228 million (2024: DKK 1,180 million) consist of lease obligations in which Spar Nord Bank is lessee, and the liability to pay a withdrawal fee on potential withdrawal from BEC Financial Technologies a.m.b.a. See note 6.6.2 to the consolidated financial statements for a description hereof.

For accounting policies, see note 6.6 to the consolidated financial statements.

7.22. Risk management

Spar Nord is exposed to a number of risks in various categories, the most important one being:

Credit risk

The risk of losses because counterparties fail to meet all or part of their payment obligations.

Market risk

The risk of loss because the fair value of Spar Nord’s assets and liabilities varies with changes in market conditions.

Liquidity risk

The risk of loss because Spar Nord cannot meet its payment obligations via the ordinary liquidity reserves.

Operational risk

The risk of financial loss owing to deficient or erroneous internal procedures and processes, human or system errors, or losses as a result of external events.

Notes 5.1, 5.2, 5.3 and 5.4 to the consolidated financial statements provide a description of the financial risks and policies and targets for managing credit, market, liquidity and operational risks.

7.23. Credit risk

7.23.1. Loans at amortised cost and unutilised credit lines and loan commitments

	2025 DKKm	2024 DKKm
Loans and advances at amortised cost before impairment	80,720	77,811
Unutilised credit lines and loan commitments before impairments	25,708	24,580
Impairment of loans and advances and provisions on unutilised credit lines	1,600	1,635
Carrying amount	104,828	100,756

The following tables show the credit quality and exposures before impairment based on Spar Nord’s internal rating system divided into stages.

A description of Spar Nord’s internal rating groups and impairment model is provided in accounting policies note 5.1.1 to the consolidated financial statements.

Unutilised credit lines and loan commitments before impairments and provisions, by rating group
The rating breakdown of Spar Nord’s unutilised credit lines and loan commitments before impairments and provisions generally follow the rating breakdown for loans at amortised cost before impairments shown above.

A description of Spar Nord’s internal rating categories and impairment model is provided in note 5.1.1.

Loans at amortised cost before impairments, by rating category

	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm
2025				
Rating category 1	4,312	3	0	4,315
Rating category 2	13,216	27	0	13,243
Rating category 3	13,962	33	1	13,995
Rating category 4	9,067	265	1	9,333
Rating category 5	5,063	683	0	5,746
Rating category 6	1,964	793	0	2,757
Rating category 7	686	1,007	0	1,693
Rating category 8	186	205	0	391
Rating category 9	84	1,446	1	1,530
Default	2	12	1,011	1,025
Unrated	522	17	0	540
Reverse repo transactions	14,781	0	0	14,781
Sparxpres	477	17	101	595
Leasing	9,845	766	166	10,777
Banks	0	0	0	0
Total	74,166	5,274	1,281	80,720
2024				
Rating category 1	5,396	6	0	5,402
Rating category 2	11,626	28	2	11,657
Rating category 3	11,992	86	0	12,078
Rating category 4	9,942	577	0	10,519
Rating category 5	4,628	751	0	5,378
Rating category 6	2,139	748	0	2,887
Rating category 7	706	695	0	1,401
Rating category 8	169	283	0	452
Rating category 9	76	1,494	1	1,571
Default	3	49	1,116	1,168
Unrated	477	9	0	486
Reverse repo transactions	14,488	0	0	14,488
Sparxpres	480	14	91	585
Leasing	8,842	639	258	9,738
Banks	1	0	0	1
Total	70,965	5,377	1,468	77,811

Impairment and provisions for losses

Analysis of changes in impairment and provisions for losses during the period broken down by stages and correlated to recognised impairment, etc. A summary of total recognised impairment, etc. is provided in note 5.1.7 to the consolidated financial statements.

	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm	Recognised impairment etc. DKKm
2025					
Impairment at 1 January, loans at amortised cost	402	428	801	1,631	-
Impairment at 1 January, unutilised credit lines and loan commitments	2	1	1	4	-
Impairment re. new exposures during the year, including new accounts to existing customers	46	18	68	132	132
Reversed impairment re. repaid accounts	30	49	130	209	209
Change in impairment at 1 January, transfer to/from stage 1	132	-107	-26	-	-
Change in impairment at 1 January, transfer to/from stage 2	-27	43	-16	-	-
Change in impairment at 1 January, transfer to/from stage 3	-1	-58	58	-	-
Impairment during the year due to change in credit risk	-45	124	-13	66	66
Previously impaired, now finally lost	-2	0	-38	-40	-
Other movements (interest rate correction etc.)	0	0	17	17	-
Loss without prior impairment	-	-	-	-	40
Amounts recovered on previously impaired receivables and adjustment of reversal of impairment charges taken over	-	-	-	-	53
Impairment and provisions for losses, end of period	478	401	721	1,600	-24
Impairment at 31 December, loans at amortised cost	476	400	720	1,596	-24
Impairment at 31 December, unutilised credit lines and loan commitments	2	1	1	4	0
Impairment and provisions for losses, end of period	478	401	721	1,600	-24



	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm	Recognised impairment etc. DKKm
2024					
Impairment at 1 January, loans at amortised cost	378	533	732	1,643	-
Impairment at 1 January, unutilised credit lines and loan commitments	2	2	2	6	-
Impairment re. new exposures during the year, including new accounts to existing customers	40	11	50	101	101
Reversed impairment re. repaid accounts	29	140	88	257	257
Change in impairment at 1 January, transfer to/from stage 1	204	-155	-49	-	-
Change in impairment at 1 January, transfer to/from stage 2	-37	124	-87	-	-
Change in impairment at 1 January, transfer to/from stage 3	-1	-131	132	-	-
Impairment during the year due to change in credit risk	-152	186	126	159	159
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 and adjustment of reversal of impairment charges taken over	-	-	-	-	62
Impairment and provisions for losses, end of period	404	429	801	1,635	-19
Impairment at 31 December, loans at amortised cost	402	428	801	1,631	-17
Impairment at 31 December, unutilised credit lines and loan commitments	2	1	1	4	-2
Impairment and provisions for losses, end of period	404	429	801	1,635	-19

The figures concerning newly established and repaid accounts may 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.

7.23.2. Due from credit institutions and central banks

	2025 DKKm	2024 DKKm
Due from credit institutions and central banks before impairment	484	1,475
Impairment	0	1
Carrying amount	484	1,475

The following tables show the credit quality and exposures before impairment based on Spar Nord's internal rating system divided into stages.

A description of Spar Nord's internal rating groups and impairment model is provided in accounting policies notes 5.1.1 and 5.1.9 to the consolidated financial statements.

Due from credit institutions and central banks before impairment

	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm
2025				
Credit institutions	484	0	0	484
Central banks	0	0	0	0
Total	484	0	0	484
2024				
Credit institutions	1,475	0	0	1,475
Central banks	0	0	0	0
Total	1,475	0	0	1,475

Impairment

Analysis of changes in impairment for the period broken down by stages and correlated to recognised impairment, etc. is set out in note 5.1.7 to the consolidated financial statements.

	Stage 1	Stage 2	Stage 3	Total	Recognised impairment etc.
	DKKm	DKKm	DKKm	DKKm	DKKm
2025					
Impairment, beginning of year	1	0	0	1	-
Impairment re. new exposures during the year, including new accounts to existing customers	2	0	0	2	2
Reversed impairment re. repaid accounts	5	0	0	5	5
Change in impairment at 1 January, transfer to/from stage 1	0	0	0	-	-
Change in impairment at 1 January, transfer to/from stage 2	0	0	0	-	-
Change in impairment at 1 January, transfer to/from stage 3	0	0	0	-	-
Impairment during the year due to change in credit risk	3	0	0	3	3
Impairment, end of year	1	0	0	0	0
2024					
Impairment, beginning of year	1	0	0	1	-
Impairment re. new exposures during the year, including new accounts to existing customers	1	0	0	1	1
Reversed impairment re. repaid accounts	2	0	0	2	2
Change in impairment at 1 January, transfer to/from stage 1	0	0	0	-	-
Change in impairment at 1 January, transfer to/from stage 2	0	0	0	-	-
Change in impairment at 1 January, transfer to/from stage 3	0	0	0	-	-
Impairment during the year due to change in credit risk	0	0	0	0	0
Impairment, end of year	1	0	0	1	0

7.23.3. Guarantees

	2025	2024
	DKKm	DKKm
Guarantees before provisions for losses	10,462	11,054
Provisions for losses	17	16
Carrying amount	10,445	11,038

The following tables show the credit quality and exposures before impairment based on Spar Nord’s internal rating system divided into stages.

A description of Spar Nord’s internal rating groups and impairment model is provided in accounting policies note 5.1.1 to the consolidated financial statements.

Guarantees before provisions, by rating category

	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm
2025				
Rating category 1	1,053	3	0	1,056
Rating category 2	3,866	1	0	3,867
Rating category 3	2,640	1	0	2,642
Rating category 4	1,349	3	0	1,352
Rating category 5	610	26	0	636
Rating category 6	142	20	0	162
Rating category 7	66	16	0	82
Rating category 8	8	10	0	18
Rating category 9	8	71	0	79
Default	2	1	32	35
Unrated	432	102	0	534
Total	10,176	254	32	10,462
2024				
Rating category 1	1,334	4	0	1,338
Rating category 2	3,603	5	1	3,610
Rating category 3	2,492	2	0	2,494
Rating category 4	1,550	39	0	1,589
Rating category 5	607	50	0	657
Rating category 6	198	30	0	228
Rating category 7	60	30	0	90
Rating category 8	23	16	0	39
Rating category 9	4	87	0	91
Default	3	4	67	74
Unrated	593	252	0	844
Total	10,467	518	68	11,054

Provisions for losses

Analysis of changes in impairments during the period broken down by stages and correlated to recognised impairments, etc. A summary of total recognised impairment, etc. is provided in note 5.1.7 to the consolidated financial statements.

	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm	Recognised impairment etc. DKKm
2025					
Provisions for losses at 1 January	8	2	6	16	-
Provisions for losses re. new exposures during the year	13	0	2	16	16
Reversed provisions for losses re. repaid exposures	13	1	6	20	20
Change in provisions for losses at 1 January, transfer to/from stage 1	3	-2	-1	-	-
Change in provisions for losses at 1 January, transfer to/from stage 2	-1	1	0	-	-
Change in provisions for losses at 1 January, transfer to/from stage 3	0	-1	1	-	-
Provisions for losses during the year due to change in credit risk	-5	6	4	5	5
Provisions for losses at 31 December	6	5	6	17	1
2024					
Provisions for losses at 1 January	10	5	8	23	-
Provisions for losses re. new exposures during the year	13	0	2	15	15
Reversed provisions for losses re. repaid exposures	11	6	4	22	22
Change in provisions for losses at 1 January, transfer to/from stage 1	7	-6	-1	-	-
Change in provisions for losses at 1 January, transfer to/from stage 2	-2	4	-2	-	-
Change in provisions for losses at 1 January, transfer to/from stage 3	0	-3	3	-	-
Provisions for losses during the year due to change in credit risk	-8	8	1	1	1
Provisions for losses at 31 December	8	2	6	16	-6

The change in portfolio impairments was driven by an increase in gross lending and movements between the stages as illustrated in the table, which is the result of a change in customers' credit risk. In addition, impairments are affected by impaired macroeconomic factors.

7.24. Hedge accounting

Spar Nord pursues a strategy of mitigating the interest rate and foreign exchange risk on its strategic funding and individual loans with significant interest rate risk either by using the interest rate risk from strategic funding to hedge the interest rate risk on fixed-rate agreements in other business areas outside the Trading Division or, secondarily, to hedge the interest rate risk on capital issues using derivatives and applying the rules on hedge accounting.

The Bank assesses the potential hedging of interest rate risk in connection with each loan, partly to ensure that the Bank hedges fixed-rate agreements outside the Trading Division, and partly to avoid unnecessary interest rate exposure on its strategic funding and individual loans with significant interest rate risk.

Financial liabilities meeting the criteria for hedged items are regularly monitored. For issued bonds at amortised cost/fair value, hedging is made at the time of issuance with an interest rate swap with the same yield/maturity profile. The Bank also hedges foreign exchange risk and the risk of developments in the difference between the variable rate (spread) between DKK and the foreign currency for issued bonds and subordinated debt using derivatives.

Developments in the fair value of derivatives related to the basis spread rate between DKK and currencies with variable rate are recognised according to the rules on cash flow hedging.

The effectiveness of such hedging is measured on a continuing basis, and no material ineffectiveness was found in 2025 and 2024 as the same nominal values, maturities and reference rates apply to the hedged item and the hedge instrument and an insignificant credit risk.

7.24.1. Hedging of fair values

	Carrying amount DKKm	Fair value DKKm	Nominal value DKKm
2025			
Liabilities			
Issued bonds at amortised cost	4,632	4,641	4,670
Interest risk-hedging financial instruments			
Derivatives (swap contracts)	-29	-29	4,670
	Within 1 year DKKm	1– 5 years DKKm	Over 5 years DKKm
Shown by term to maturity			
Nominal value of issued bonds at amortised cost	2,109	2,246	316
Interest risk-hedging financial instruments, derivatives (synthetic principal)	2,109	2,246	316

	Carrying amount DKKm	Fair value DKKm	Nominal value DKKm
2024			
Liabilities			
Issued bonds at amortised cost	5,212	5,227	5,248
Interest risk-hedging financial instruments			
Derivatives (swap contracts)	-21	-21	5,248
	Within 1 year DKKm	1– 5 years DKKm	Over 5 years DKKm
Shown by term to maturity			
Nominal value of issued bonds at amortised cost	598	4,335	315
Interest risk-hedging financial instruments, derivatives (synthetic principal)	598	4,335	315

The table below shows the value adjustment of hedged assets and liabilities and hedging derivatives recognised under market value adjustments.

Hedging of fixed-interest assets and liabilities	2025 DKKm	2024 DKKm
Hedging of loans and advances and issued bonds	29	21
Hedging derivatives	-29	-21
Impact on profit/loss	0	0

7.24.2. Hedging of cash flows

	Carrying amount DKKm	Fair value DKKm	Nominal value DKKm
2025			
Liabilities			
Issued bonds at amortised cost, see note 4.6	7,827	7,856	7,867
Interest risk-hedging financial instruments			
Derivatives (swap contracts)	90	90	7,973
2024			
Liabilities			
Issued bonds at amortised cost, see note 4.6	8,834	8,855	8,873
Interest risk-hedging financial instruments			
Derivatives (swap contracts)	210	210	9,111

	2025 DKKm	2024 DKKm
Hedge instrument		
Currency swap, NOK/DKK, SEK/DKK and EUR/DKK		
Nominal principal	7,973	9,111
Carrying amount	90	210
Other assets	75	22
Other liabilities	165	232
Reserve from hedging of cash flows		
Reserve from hedging of cash flows, 1 January	19	-13
Loss or gain from hedging recognised in other comprehensive income (continuing hedging activity)	-12	32
Amount reclassified to the income statement, market value adjustment of financial instruments for non-continuing hedging activity	0	0
Reserve from hedging of cash flows before tax	8	19
Tax, 1 January	-6	2
Tax, movements during the year	3	-8
Reserve from hedging of cash flows, 31 December	5	13

Maturity profile and average price of hedging instruments	Principal 2025 DKKm	Price 2025	Principal 2024 DKKm	Price 2024
NOK/DKK				
< 1 year	0	0.0000	613	0.6451
1- 5 years	2,106	0.6853	2,115	0.6880
Over 5 years	315	0.6304	316	0.6317
SEK/DKK				
< 1 year	242	0.6926	516	0.6455
1- 5 years	1,394	0.6636	1,636	0.6678
Over 5 years	0	-	0	-
EUR/DKK				
< 1 year	2,050	7.4554	0	-
1- 5 years	1,865	7.4585	3,915	7.4569
Over 5 years	0	-	0	-

Accounting policies

Fair value hedging

Spar Nord uses derivative financial instruments to hedge the interest rate risk on fixed-rate assets and liabilities (fair value hedge) measured at amortised cost. Such hedging derivatives are measured at fair value through profit or loss.

When the hedge accounting criteria are fulfilled, the carrying amount of the hedged assets and liabilities is adjusted for changes in fair value regarding the hedged risks (fair value hedge).

If the hedging criteria are no longer met, fair value adjustment is discontinued, and amortisation is based on the fair value immediately prior to the use of the hedging rules.

Cash flow hedging

Spar Nord uses derivative financial instruments to hedge cash flows (cash flow hedge) based on variable interest rates in foreign currency against cash flows based on variable interest rates in DKK. The risk that is hedged is the risk of changes in future cash flows caused by a change in the interest rate spread between the foreign currency and DKK. Such hedging instruments are measured at fair value, and value changes are recognised in equity through other comprehensive income except for the ineffective portion of the cash flow hedge, which is recognised immediately in the income statement. When the hedged transactions are made, the accumulated changes are transferred from equity through other comprehensive income to the income statement.

If the hedging criteria are no longer met, fair value adjustment in equity is discontinued, and the reserve in equity is amortised over the remaining term of the loan. In this way, any hedge reserve is recognised in profit/loss under interest in an ongoing process. If the discontinued fair value adjustment results from repayment of the loan, the reserve will immediately be recognised in profit/loss.

7.25. Related parties

Related parties with significant influence are shareholders with holdings exceeding 20% of Spar Nord Bank A/S, or where significant influence is otherwise considered to exist.

Note 6.11 to the consolidated financial statements contains a list of group enterprises.

Demand balance between Aktieselskabet Skelagervej 15 and the Spar Nord Parent Company carries interest at the market rate.

Commitments and transactions with members of the Board of Directors and Executive Board comprise personal commitments of such parties and of their related parties.

Related party transactions are settled on market terms.

The Danish companies in the Group are jointly taxed, which means that the Parent Company is liable for the payment of Danish corporate income tax. In 2025, joint tax contributions in the amount of DKK 2 million (2024: DKK 4 million) were transferred between the companies of Spar Nord's tax pool until Nykredit's acquisition at 28 May 2025.

In 2025, joint tax contributions in the amount of DKK 0 million (2024: DKK 0 million) were transferred between the companies in Forenet Kredit's tax pool after Nykredit's acquisition at 28 May 2025.

No transactions were concluded during the year with members of the Board of Directors, the Executive Board or executive staff members, other than transactions involving salary, remuneration, etc., securities trading and loans and provision of collateral. More details regarding the remuneration of the Board of Directors, the Executive Board and material risk takers appear from note 2.7.

Employee-elected directors are eligible for bank staff loans/credits. Credit card balances are interest free for the Bank's customers, as well as for the Executive Board and Board of Directors.

Related party transactions, including credit facilities, are concluded on an arm's length basis.

The figures above do not include any bonds issued by Spar Nord that rank as debt, subordinated debt or additional tier 1 (AT1) capital, as such bonds are bearer securities. In such cases, Spar Nord Bank does not know the identity of the creditors. Spar Nord Bank shares may be registered in the name of the holder.

	Parties with significant influence		Associates		Group entities		Board of Directors		Executive Board	
	2025 DKKm	2024 DKKm	2025 DKKm	2024 DKKm	2025 DKKm	2024 DKKm	2025 DKKm	2024 DKKm	2025 DKKm	2024 DKKm
Granted loans and loan commitments	0	50	11	11	-	-	1	18	3	5
Deposits	0	2	24	33	162	145	4	32	8	9
Guarantees issued	-	-	-	-	0	-	0	0	3	-
Other binding commitments	-	-	-	-	-	-	0	13	0	-
Collateral accepted	0	259	-	-	0	0	0	5	3	5
Interest income	0	0	0	0	-	-	0	0	0	0
Interest expenses	0	0	0	0	2	3	0	0	0	0
Fees, charges and commissions received	0	1	0	0	0	0	0	1	0	0
Dividends received from equity investments	-	-	53	38	0	100	-	-	-	-
Other income	0	2	-	-	7	0	-	-	-	-
Other expenses	0	0	0	0	3	7	0	0	0	0
Dividends paid	0	239		-	-	-	0	1	0	2

	Board of Directors		Executive Board	
	2025 DKKm	2024 DKKm	2025 DKKm	2024 DKKm
Granted loans and advances	1	9	3	5
Unutilised loan and guarantee commitments	0	9	0	0
Guarantees issued	0	0	3	0
Total granted loans and advances, loan commitments and guarantees	1	18	6	5
Interest rate, loans (%)	1.75 - 1.75	2.50 - 6.45	1.75 - 1.75	2.50 - 7.90

7.26. Performance indicators and financial ratios

	2025 DKKm	2024 DKKm	2023 DKKm	2022 DKKm	2021 DKKm
Performance indicators					
Income statement					
Net interest and fee income	4,807	5,193	5,109	3,813	3,356
Market value adjustments	160	276	369	203	315
Staff costs and administrative expenses	3,023	2,674	2,446	2,232	2,132
Impairment of loans, advances and receivables etc.	-23	-25	-33	78	-120
Income from investments in associates and subsidiaries	101	161	139	91	116
Profit/loss for the year	1,723	2,221	2,420	1,415	1,370
Balance sheet					
Lending	79,125	76,180	69,366	65,806	61,936
Equity	16,051	14,628	13,979	12,469	11,924
Total assets	146,294	143,928	135,104	124,040	116,626
Financial ratios					
Own funds					
Own funds ratio	26.1	22.9	22.2	20.9	20.7
Tier 1 capital ratio	23.7	20.5	19.6	18.3	18.2
Earnings					
Return on equity before tax	%	14.3	20.3	23.7	14.1
Return on equity after tax	%	11.2	15.5	18.3	11.6
Income/cost ratio		1.71	2.06	2.24	1.71
Return on assets	%	1.2	1.5	1.8	1.1

	2025 DKKm	2024 DKKm	2023 DKKm	2022 DKKm	2021 DKKm
Market risk and liquidity					
Interest rate risk	%	0.5	1.1	0.3	0.5
Foreign exchange position	%	0.3	0.5	0.4	0.6
Foreign exchange risk	%	0.1	0.1	0.1	0.1
Liquidity Coverage Ratio (LCR)	%	322	285	242	210
Loans and advances plus impairment as % of deposits	%	70.5	73.8	71.5	71.2
Credit risk					
Loans and advances relative to equity		4.9	5.2	5.0	5.3
Increase in loans and advances for the year	%	4.3	7.3	4.0	12.7
Sum of large exposures	%	47.2	68.2	79.4	83.8
Impairment ratio for the year		0.0	0.0	0.0	-0.1

A definition of financial ratios is provided in note 6.11.1 to the consolidated financial statements.

Management's statement





Management's statement on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Spar Nord Bank A/S for the financial year from 1 January to 31 December 2025.

The annual report is prepared in accordance with IFRS Accounting Standards as adopted by the EU. The Parent Company's financial statements have been prepared 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 annual report has been prepared in accordance with additional Danish disclosure requirements for financial enterprises and issuers of listed bonds.

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

Furthermore, the management's review has been prepared in accordance with relevant legislation and in our opinion includes fair review of developments in the Group's and the Parent Company's operations and financial position, the results for the year and the financial position of the Parent Company and the overall financial position of the companies comprised by the financial statements, together with a description of the principal risks and uncertainties that the Group and the Parent Company face.

The sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Danish Financial Business Act and the Executive Order on financial reports presented by credit institutions and investment companies, as well as article 8 in the EU Taxonomy regulation

Furthermore, in our opinion, the annual report of Spar Nord Bank A/S for the financial year 1 January to 31 December 2025 with the file name "sparnord-2025-12-31-1-da.zip" has been prepared, in all material respects, in compliance with the ESEF Regulation.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aalborg, 4 February 2026

Executive Board

Carsten Levring Jakobsen
Managing Director

Søren Kviesgaard
Managing Director

Martin Kudsk Rasmussen
Managing Director

Dan Erik Krarup Sørensen
Managing Director

Board of Directors

Michael Rasmussen
Chairman of the
Board of Directors

Anders Jensen
Deputy Chairman of the
Board of Directors

Tonny Thierry Andersen

David Hellemann

Gitte Holmgaard

Kent Brix Larsen

Pernille Sindby

Jannie Skovsen

Independent auditor’s report

To the shareholders of Spar Nord Bank A/S

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Spar Nord Bank A/S Spar Nord Bank for the financial year 1 January – 31 December 2025, which comprise income statements, statements of comprehensive income, balance sheets, statement of changes in equity and notes, including material accounting policy information, for the Group and the Parent Company and a consolidated cash flow statement. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for issuers of listed bonds, and the parent company financial statements are prepared in accordance with the Danish Financial Business Act.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2025 and of the results of the Group's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for issuers of listed bonds.

Further, in our opinion the parent company financial statements give a true and fair view of the financial position of the Parent Company at 31 December 2025 and of the results of the Parent Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Business Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark, to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

We were initially appointed as auditor of Spar Nord Bank on 24 June 2025 for the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2025. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Key audit matters	How our audit addressed the key audit matter
Measurement of loans and guarantees A significant part of the Group's assets consists of loans which entail a risk of loss in case of the customer's inability to pay. Also, the Group offers guarantees and other financial products also implying a risk of loss. The Group's total loans amounted to DKK 79.125 million at 31 December 2025, and total provisions for expected credit losses amounted to DKK 1.596 million at 31 December 2025.	Based on our risk assessment and knowledge of the industry, we performed the following audit procedures regarding measurement of loans and guarantees: ► Assessment of the Group's methods for measuring provisions for expected credit losses and whether methods applied for model based and individual measurement of expected credit losses are in accordance with IFRS 9.

We consider the measurement of impairment provisions on loans and provisions for losses on guarantees, etc. (together "exposures") a key audit matter as the measurement implies significant amounts and management estimates. This concerns in particular the assessment of probability of default, staging and the assessment of indication of credit impairment, realisable value of collateral received as well as the customer's ability to pay in case of default.

Significant exposures with high risk are assessed individually, whereas all other loans and loans with lower risk are assessed on the basis of models for expected credit losses where methods and assumptions used to assess the expected credit loss are based on assumptions and management estimates.

The Group recognises additional impairment provisions based on management estimates in situations where the model-calculated and individually assessed impairment losses are not yet considered to reflect a specific loss risk ("in-model-adjustments" and "post-model-adjustments").

Reference is made to the accounting policies and note 3.2 and note 5.1 to the consolidated financial statements for a description of the Group's credit risks and a description of uncertainties and estimates where matters that may affect the statement of expected credit losses are described.

- ▶ Test of the Group's procedures and internal controls, including monitoring of exposures, stage allocation of exposures, recording of indications of credit impairment and recording and valuation of collateral.
- ▶ Sample test of the largest and most risky exposures, including credit-impaired exposures.
- ▶ For model-based impairments, we tested completeness and accuracy of input data, model assumptions, accuracy of calculations and the Group's validation of models and methods.
- ▶ For management additions to individual and model-based impairments, we assessed whether the methods applied are relevant and appropriate. In addition, we assessed and tested the Group's basis for the assumptions used, including whether they are reasonable and well-founded compared to relevant bases of comparison.

We also assessed whether disclosures relating to exposures, impairment losses and credit risks meet the relevant accounting rules and tested the amounts therein (note 2.9, note 3.2 and note 5.1).

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations. This does not include the requirements in the Danish Financial Business Act related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

Based on our procedures performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for issuers of listed bonds and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Business Act.

Moreover, Management is responsible for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for

the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion..

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of Spar Nord Bank, we performed procedures to express an opinion on whether the annual report of Spar Nord Bank for the financial year 1 January – 31 December 2025 with the file name "sparnord-2025-12-31-1-da.zip" is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- ▶ The preparing of the annual report in XHTML format;
- ▶ The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- ▶ Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- ▶ For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- ▶ Testing whether the annual report is prepared in XHTML format;
- ▶ Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- ▶ Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;
- ▶ Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- ▶ Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- ▶ Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Spar Nord Bank for the financial year 1 January – 31 December 2025 with the file name "sparnord-2025-12-31-1-da.zip" is prepared, in all material respects, in compliance with the ESEF Regulation.

Aalborg, 4 February 2026

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Rhod Søndergaard
State Authorised
Public Accountant
mne28632

Rasmus Berntsen
State Authorised
Public Accountant
mne35461

Independent auditor's limited assurance report on sustainability statement

To the shareholders of Spar Nord Bank A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statement of Spar Nord Bank A/S (the group) included in the Management's review (the sustainability statement), page 32-85 for the financial year 1 January – 31 December 2025 including disclosures incorporated by reference in section "Board of Directors" page 29-31 and section "Appendix – Management's review (continued)" page 237-252.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Business, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the process) is in accordance with the description set out in the section "Double Materiality Assessment"; and
- compliance of the disclosures in the section "EU taxonomy" within the environmental section of the sustainability statement with Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information (ISAE 3000 (Revised)) and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the assurance engagement" section of our report.

Our independence and quality management

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations in the preparation of the sustainability reporting

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statement in accordance with the ESRS and for disclosing this Process in the section "Double Materiality Assessment" of the sustainability statement. This responsibility includes:

- understanding the context in which the group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Business, including:

- ▶ compliance with the ESRS;
- ▶ preparing the disclosures in section "EU taxonomy" within the environmental section of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- ▶ designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and
- ▶ the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the process include:

- ▶ Obtaining an understanding of the process but not for the purpose of providing a conclusion on the effectiveness of the process, including the outcome of the process;
- ▶ Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- ▶ Designing and performing procedures to evaluate whether the process is consistent with the group's description of its process, as disclosed in the section "Double Materiality Assessment".

Our other responsibilities in respect of the sustainability statement include:

- ▶ Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- ▶ Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statement.

In conducting our limited assurance engagement, with respect to the process, we:

- ▶ Obtained an understanding of the process by performing inquiries to understand the sources of the information used by management; and reviewing the group's internal documentation of its process; and
- ▶ Evaluated whether the evidence obtained from our procedures about the Process implemented by the group's was consistent with the description of the Process set out in the section "Double Materiality Assessment".



In conducting our limited assurance engagement, with respect to the sustainability statement, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation of its sustainability statement including the consolidation processes by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the process is included in the sustainability statement;
- Evaluated whether the structure and the presentation of the sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performed substantive assurance procedures on selected information in the sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify the EU taxonomy eligible and aligned economic activities and the corresponding disclosures in the sustainability statements;
- Evaluated the presentation and use of EU taxonomy templates in accordance with relevant requirements.

Aalborg, 04 February 2026

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Rhod Søndergaard
State Authorised
Public Accountant
mne28632

Rasmus Berntsen
State Authorised
Public Accountant
mne35461

Definitions





Alternative performance measures

Spar Nord's Management believes that the alternative performance measures (APMs) used in the Management's review provide valuable information to readers of the financial statements. The APMs provide a more consistent basis for comparing the results of financial periods and for assessing the performance of the Group. They are also an important aspect of the way in which Spar Nord's Management defines operating targets and monitors performance.

Defined below are the additional key indicators shown on pages 9-10 of the Management's review and in the other sections of the Management's review.

Return on equity after tax excl.
additional tier 1 (AT1) capital

Profit/loss after tax in per cent of shareholders' equity. The average equity is calculated as a simple average of the shareholders' equity at the beginning of the year and at the end of the year. Profit/loss after tax and shareholders' equity are calculated as if the additional tier 1 (AT1) capital were treated as a liability.

Cost share of core income (expense
ratio)

Total costs/core income.

Impairment ratio

Impairment for the year in per cent of loans, advances and guarantees and impairment of loans, advances and receivables etc. and provisions for guarantees and unutilised credit lines

Overall impairment ratio

Total impairment account in per cent of loans and advances, bank and leasing loans and guarantees and total impairment account

Impairment account and discount
on commitments taken over

Total impairment account plus reversal of impairment charges taken over (which are recognised in loan impairment)

Business volume

Bank and leasing loans, bank deposits, deposits in pooled schemes, guarantees, mediation of mortgage loans Totalkredit, mediation of mortgage loans DLR, customers' custodianship accounts and letpension and nærpension, life annuities

Number of customers

A customer is defined as a CVR number or CPR number that holds or is a joint account holder of an active account with a balance different from zero.

Ratio definitions

Own funds ratio *)

Own funds in per cent of total risk exposure amount

Tier 1 capital ratio *)

Tier 1 Capital in per cent of total risk exposure amount

Common equity tier 1 capital ratio *)

Common equity tier 1 capital in per cent of total risk exposure amount

Return on equity before tax *)

Profit/loss before tax in per cent of average equity.
The average equity is calculated as a simple average of the shareholders' equity at the beginning of the year and at the end of the year.

Return on equity after tax *)

Profit/loss after tax in per cent of average equity.
The average equity is calculated as a simple average of the shareholders' equity at the beginning of the year and at the end of the year.

Income/cost ratio *)

Net interest and fee income, Market value adjustments, Other operating income and Profit/loss on equity investments in associates and group enterprises / Staff costs and administrative expenses, Depreciation, amortisation and impairment of intangible assets and property, plant and equipment, Other operating expenses and Impairment of loans, advances and receivables.

Return on assets *)

Profit/loss after tax in per cent of total assets.

Interest rate risk *)

Interest rate risk in per cent of tier 1 capital

Foreign exchange position *)

Foreign exchange indicator 1 in per cent of tier 1 capital

Foreign exchange risk *)

Foreign exchange indicator 2 in per cent of tier 1 capital

Loans and advances plus impairment as % of deposits *)

Liquidity Cover Ratio (LCR) *)

Sum of large exposures *)

Impairment ratio for the year *)

Increase in loans and advances for the year *)

Loans and advances relative to equity *)

*) Danish FSA's ratio definitions.

Loans advances and other receivables at amortised cost plus impairment as % of deposits and other payables and deposits in pooled schemes

Liquid assets in per cent of the net value of cash inflows and cash outflows viewed over a 30-day period of heightened corporate financial stress.

Sum of large exposures (20 largest exposures below 175% of common equity tier 1 capital)

Impairment of loans, advances and guarantees for the year in per cent of loans and advances + guarantees

+ impairment of loans, advances and receivables etc.

Increase in loans and advances from the beginning of the year to the end

of the year, excl. repos, in per cent.

Loans and advances/equity.

Appendix – Management's review (continued)





EU Taxonomy reporting

Spar Nord’s total taxonomy reporting has been carried out under the EU Taxonomy Regulation (EU/2020/852) as well as the delegated acts of Article 8 (EU 2021/2178), (EU 2022/1214) and (EU 2023/2486).

Spar Nord’s EU Taxonomy reporting is also available on Spar Nord’s website sparnord.com/eutaxonomy2025.

The appendix to the Management’s review forms part of the Bank’s sustainability reporting, which is comprised by the auditor’s limited assurance engagement.



0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

2025		Total environmentally sustainable assets DKK millions	KPI (****)	KPI (*****)	% coverage (over total assets) (***)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	1.163,3	0,9%	0,9%	85%	43%	15%
		Total environmentally sustainable activities DKK millions	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	147,3	0,1%	0,1%	-	-	-
	Trading book	0,0	0,0%	0,0%			
	Financial guarantees	81,7	0,6%	0,5%			
	Assets under management	1.327,7	9,0%	10,8%			
	Fees and commissions income	0,0	0,0%	0,0%			
2024		Total environmentally sustainable assets DKK millions	KPI (****)	KPI (*****)	% coverage (over total assets) (***)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	1.664,1	1,3%	1,1%	85%	40%	15%
		Total environmentally sustainable activities DKK millions	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	323,6	0,3%	0,3%	-	-	-
	Trading book	0,0	0,0%	0,0%			
	Financial guarantees	162,8	1,3%	1,4%			
	Assets under management	793,1	6,2%	7,1%			
	Fees and commissions income	0,0	0,0%	0,0%			

(****) based on the Turnover KPI of the counterparty
(*****) based on the CapEX KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

1. Assets for the calculation of GAR – Turnover 2025

[illegible]

1. Assets for the calculation of GAR – Turnover 2024

Million DKK		Total [gross] carrying amount	31.12.2024																														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which environmentally sustainable (Taxonomy-aligned)					
			Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling		
GAR - Covered assets in both numerator and denominator																																	
1	Loans and advances, debt securities and equity instruments not HTF eligible for GAR calculation	62.737,4	3.471,7	410,4	0,0	18,9	5,7	6,0	0,0	0,0	0,0	0,0	0,0	0,0	4,7	0,0	0,0	0,0	0,0	2,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	3.484,8	410,4	0,0	18,9	5,7
2	Financial undertakings	28.885,3	3.471,7	410,4	0,0	18,9	5,7	6,0	0,0	0,0	0,0	0,0	0,0	0,0	4,7	0,0	0,0	0,0	0,0	2,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	3.484,8	410,4	0,0	18,9	5,7
3	Credit institutions	11.006,6	3.471,7	410,4	0,0	18,9	5,7	6,0	0,0	0,0	0,0	0,0	0,0	0,0	4,7	0,0	0,0	0,0	0,0	2,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	3.484,8	410,4	0,0	18,9	5,7
4	Loans and advances	330,8	105,8	12,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	105,8	12,5	0,0	0,0	0,0
5	Debt securities, including UoP	9.916,6	3.365,9	397,9	0,0	18,9	5,7	6,0	0,0	0,0	0,0	0,0	0,0	0,0	4,7	0,0	0,0	0,0	0,0	2,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	3.379,0	397,9	0,0	18,9	5,7
6	Equity instruments	759,2	0,0	0,0		0,0	0,0	0,0	0,0		0,0	0,0	0,0	0,0	0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0	0,0		0,0	0,0	
7	Other financial corporations	17.878,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
8	of which investment firms	17.878,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
9	Loans and advances	17.654,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
10	Debt securities, including UoP	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
11	Equity instruments	223,9	0,0	0,0		0,0	0,0	0,0	0,0		0,0	0,0	0,0	0,0	0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0	0,0		0,0	0,0	
12	of which management companies	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
13	Loans and advances	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
14	Debt securities, including UoP	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
15	Equity instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
16	of which insurance undertakings	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
17	Loans and advances	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
18	Debt securities, including UoP	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
19	Equity instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
20	Non-financial undertakings	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
21	Loans and advances	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
22	Debt securities, including UoP	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
23	Equity instruments	0,0	0,0	0,0		0,0	0,0	0,0	0,0		0,0	0,0	0,0	0,0	0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0	0,0		0,0	0,0	
24	Households	33.852,1	19.555,0	1.388,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
25	of which loans collateralised by residential immovable property	0,0	17.535,8	1.388,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
26	of which building renovation loans	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
27	of which motor vehicle loans	0,0	2.019,2	0,0	0,0	0,0	0,0								0,0	0,0	0,0	0,0	0,0									0,0	0,0	0,0	0,0	0,0	
28	Local governments financing	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
29	Housing financing	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
30	Other local government financing	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	59.363,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
33	Financial and Non-financial undertakings	27.402,1																															
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	27.402,1																															
35	Loans and advances	27.402,1																															
36	of which loans collateralised by commercial immovable property	0,0																															
37	of which building renovation loans	0,0																															
38	Debt securities	0,0																															
39	Equity instruments	0,0																															
40	Non-EU country counterparties not subject to NFRD disclosure obligations	0,0																															
41	Loans and advances	0,0																															
42	Debt securities	0,0																															
43	Equity instruments	0,0																															
44	Derivatives	299,0																															
45	On demand interbank loans	134,2																															
46	Cash and cash-related assets	0,0																															
47	Other categories of assets (e.g. Goodwill, commodities etc.)	31.527,9																															
48	Total GAR assets	125.901,9	22.605,0	1.664,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	22.605,0	1.664,1	0,0	0,0	0,6
49	Assets not covered for GAR calculation	22.227,3																															
50	Central governments and Supranational issuers	91,5																															
51	Central banks exposure	864,5																															
52	Trading book	21.2																															



1. Assets for the calculation of GAR – CAPEX 2025

[illegible]



1. Assets for the calculation – CAPEX 2024

Million DKK	Total [gross] carrying amount	31/12/2024																															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which environmentally sustainable (Taxonomy-aligned)					
		Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds	Of which enabling	Of which environmentally sustainable (Taxonomy-aligned)		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which enabling					
Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling					Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds
GAR - Covered assets in both numerator and denominator																																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	66.538,6	19.916,5	1.418,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	19.916	1.419	0,0	0,0	0,0			
2	Financial undertakings	33.527,5	361,5	30,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	362	30	0,0	0,0	0,0			
3	Credit institutions	15.369,4	361,5	30,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	362	30	0,0	0,0	0,0			
4	Loans and advances	1.343,4	361,5	30,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	362	30	0,0	0,0	0,0			
5	Debt securities, including UoP	13.200,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
6	Equity instruments	825,6	0,0	0,0		0,0	0,0	0,0	0,0		0,0	0,0	0,0		0,0	0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0	0,0			
7	Other financial corporations	18.158,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
8	of which investment firms	18.158,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
9	Loans and advances	17.346,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
10	Debt securities, including UoP	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
11	Equity instruments	811,4	0,0	0,0		0,0	0,0	0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0			
12	of which management companies	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
13	Loans and advances	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
14	Debt securities, including UoP	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
15	Equity instruments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
16	of which insurance undertakings	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
17	Loans and advances	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
18	Debt securities, including UoP	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
19	Equity instruments	0,0	0,0	0,0		0,0	0,0	0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0			
20	Non-financial undertakings	1.114,9	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
21	Loans and advances	1.112,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
22	Debt securities, including UoP	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
23	Equity instruments	2,2	0,0	0,0		0,0	0,0	0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0		0,0	0,0			
24	Households	31.896,2	19.555,0	1.388,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	19.555	1.388	0,0	0,0	0,0			
25	of which loans collateralised by residential immovable property	17.535,8	17.535,8	1.388,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	17.536	1.388	0,0	0,0	0,0			
26	of which building renovation loans	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
27	of which motor vehicle loans	2.483,3	2.019,2	0,0	0,0	0,0	0,0																			2.019	0	0,0	0,0	0,0			
28	Local governments financing	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
29	Housing financing	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
30	Other local government financing	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	59.363,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0			
33	Financial and Non-financial undertakings	27.402,1																															
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	27.402,1																															
35	Loans and advances	27.402,1																															
36	of which loans collateralised by commercial immovable property	0,0																															
37	of which building renovation loans	0,0																															
38	Debt securities	0,0																															
39	Equity instruments	0,0																															
40	Non-EU country counterparties not subject to NFRD disclosure obligations	0,0																															
41	Loans and advances	0,0																															
42	Debt securities	0,0																															
43	Equity instruments	0,0																															



2. GAR sector information – Turnover 2025

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD
	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount
	Mn DKK	Of which environmentally sustainable (CCM)	Mn DKK	Of which environmentally sustainable (CCM)	Mn DKK	Of which environmentally sustainable (CCM)	Mn DKK	Of which environmentally sustainable (CCM)	Mn DKK	Of which environmentally sustainable (CCM)	Mn DKK	Of which environmentally sustainable (CCM)	Mn DKK	Of which environmentally sustainable (CCM)
1														
2														
3														
4														

2. GAR sector information – CAPEX 2025

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD
	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount
	Mn DKK	Of which environmentally sustainable (CCM)	Mn DKK	Of which environmentally sustainable (CCM)	Mn DKK	Of which environmentally sustainable (CCM)	Mn DKK	Of which environmentally sustainable (CCM)	Mn DKK	Of which environmentally sustainable (CCM)	Mn DKK	Of which environmentally sustainable (CCM)	Mn DKK	Of which environmentally sustainable (CCM)
1														
2														
3														
4														



3. GAR KPI stock – Turnover 2025

% (compared to total covered assets in the denominator)				31.12.2025																Proportion of total assets covered																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
				Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)						Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which transitional	Of which enabling																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
GAR - Covered assets in both numerator and denominator																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation				14,7%	0,9%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%



3. GAR KPI stock – Turnover 2024

		31.12.2024																																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total assets covered				
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling				
GAR - Covered assets in both numerator and denominator																																		
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation		34.0%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	34.0%	2.5%	0.0%	0.0%	0.0%	52.8%		
2	Financial undertakings	9.1%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	0.8%	0.0%	0.0%	0.0%	26.6%		
3	Credit institutions	19.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.8%	1.8%	0.0%	0.0%	0.0%	12.2%		
4	Loans and advances	27.5%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.5%	2.2%	0.0%	0.0%	0.0%	1.1%		
5	Debt securities, including UoP	20.3%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.3%	1.9%	0.0%	0.0%	0.0%	10.5%		
6	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.7%		
7	Other financial corporations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.4%		
8	of which investment firms	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
9	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.8%		
10	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
11	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.6%	
12	of which management companies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
13	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
14	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
15	Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
16	of which insurance undertakings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
17	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
18	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
19	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	
20	Non-financial undertakings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%		
21	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%		
22	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
23	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	
24	Households	61.3%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		61.3%	4.4%	0.0%	0.0%	0.0%	25.3%	
25	of which loans collateralised by residential immovable property	100.0%	7.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		100.0%	7.9%	0.0%	0.0%	0.0%	13.9%	
26	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%		
27	of which motor vehicle loans	81.3%	0.0%	0.0%	0.0%	0.0%									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%		
28	Local governments financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
29	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
30	Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
32	Total GAR assets	18.0%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.0%	1.3%	0.0%	0.0%	0.0%	52.8%		



3. GAR KPI stock – CAPEX 2025

		31.12.2025																													
% (compared to total covered assets in the denominator)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	14,6%	0,9%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	14,6%	0,9%	0,0%	0,0%	0,0%	49,7%	
2	Financial undertakings	2,8%	0,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	2,8%	0,3%	0,0%	0,0%	0,0%	22,9%	
3	Credit institutions	2,8%	0,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	2,8%	0,3%	0,0%	0,0%	0,0%	8,7%	
4	Loans and advances	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,0%	0,0%	0,3%	
5	Debt securities, including UoP	2,7%	0,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	2,7%	0,3%	0,0%	0,0%	0,0%	7,9%	
6	Equity instruments	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,6%	
7	Other financial corporations	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	14,2%	
8	of which investment firms	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	14,2%	
9	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	14,0%	
10	Debt securities, including UoP	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
11	Equity instruments	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,2%
12	of which management companies	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
13	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
14	Debt securities, including UoP	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
15	Equity instruments	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
16	of which insurance undertakings	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
17	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
18	Debt securities, including UoP	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
19	Equity instruments	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%
20	Non-financial undertakings	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
21	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
22	Debt securities, including UoP	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
23	Equity instruments	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%
24	Households	11,9%	0,6%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		11,9%	0,6%	0,0%	0,0%	0,0%	26,8%
25	of which loans collateralised by residential immovable property	9,8%	0,6%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		9,8%	0,6%	0,0%	0,0%	0,0%	9,8%
26	of which building renovation loans	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
27	of which motor vehicle loans	2,1%	0,0%	0,0%	0,0%	0,0%																				0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
28	Local governments financing	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
29	Housing financing	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
30	Other local government financing	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
32	Total GAR assets	14,6%	0,9%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	14,6%	0,9%	0,0%	0,0%	0,0%	0,0%	49,7%



3. GAR KPI stock – CAPEX 2024

[illegible]



4. GAR KPI flow – Turnover 2025

		31.12.2025																																		
% (compared to flow of total eligible assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)								Proportion of total new assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling				
GAR - Covered assets in both numerator and denominator																																				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2,8%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	2,8%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,5%			
2	Financial undertakings	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,4%			
3	Credit institutions	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
4	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
5	Debt securities, including UoP	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
6	Equity instruments	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
7	Other financial corporations	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
8	of which investment firms	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
9	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,4%			
10	Debt securities, including UoP	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
11	Equity instruments	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
12	of which management companies	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
13	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
14	Debt securities, including UoP	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
15	Equity instruments	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
16	of which insurance undertakings	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
17	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
18	Debt securities, including UoP	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
19	Equity instruments	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
20	Non-financial undertakings	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%			
21	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%			
22	Debt securities, including UoP	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
23	Equity instruments	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
24	Households	2,8%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	2,8%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
25	of which loans collateralised by residential immovable property	1,9%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	1,9%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
26	of which building renovation loans	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
27	of which motor vehicle loans	1,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	1,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
28	Local governments financing	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
29	Housing financing	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
30	Other local government financing	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
32	Total GAR assets	2,8%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	2,8%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,5%			



4. GAR KPI flow – CAPEX 2025

		31.12.2025																																		
% (compared to flow of total eligible assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)								
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator																																				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2,8%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	2,8%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,8%			
2	Financial undertakings	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,4%			
3	Credit institutions	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
4	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
5	Debt securities, including UoP	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%			
6	Equity instruments	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%		
7	Other financial corporations	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
8	of which investment firms	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
9	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,4%	0,0%		
10	Debt securities, including UoP	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
11	Equity instruments	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%		
12	of which management companies	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
13	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
14	Debt securities, including UoP	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
15	Equity instruments	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
16	of which insurance undertakings	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
17	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
18	Debt securities, including UoP	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
19	Equity instruments	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%		
20	Non-financial undertakings	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%		
21	Loans and advances	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%		
22	Debt securities, including UoP	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
23	Equity instruments	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		0,0%	0,0%	0,0%	0,0%	0,0%		
24	Households	2,8%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	2,8%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%			
25	of which loans collateralised by residential immovable property	1,9%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	1,9%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%			
26	of which building renovation loans	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
27	of which motor vehicle loans	1,0%	0,0%	0,0%	0,0%	0,0%			0,0%		0,0%		0,0%		0,0%		0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	1,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
28	Local governments financing	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
29	Housing financing	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
30	Other local government financing	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%		
32	Total GAR assets	2,8%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	2,8%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,8%			



5. KPI off-balance sheet exposures – Turnover 2025

% (compared to flow of total eligible assets)		31.12.2025																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
1	Financial guarantees (FinGuar KPI)	4,0%	0,6%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	4,0%	0,6%	0,0%	0,0%	0,0%	
2	Assets under management (AuM KPI)	32,6%	9,0%	0,0%	0,5%	5,3%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	1,2%	0,0%	0,0%	0,0%	4,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	41,4%	9,8%	0,0%	0,5%	5,3%	

5. KPI off-balance sheet exposures – Turnover Flow 2025

% (compared to flow of total eligible assets)		31.12.2025																												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
1	Financial guarantees (FinGuar KPI)	2,3%	0,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0,3%	0,0%	0,0%	0,0%	
2	Assets under management (AuM KPI)	52,2%	8,8%	0,0%	0,4%	1,5%	0,0%	0,0%	0,0%	0,0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	52,9%	9,0%	0,0%	0,4%	1,7%

Template 1 Nuclear and fossil gas related activities

Row Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuel.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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