

Interim report for H1 2025



Management’s review

Financial reporting

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



Management's review

Our Bank





Executive summary

In terms of financial performance, the first half of 2025 delivered a profit after tax of DKK 707 million, corresponding to a return on equity after tax of 10.0%.

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 350 million and one-off costs for advisory services in connection with Nykredit's acquisition of Spar Nord. Against this background, the Bank realised a profit before impairment charges which was DKK 657 million lower than in the same period of last year.

When compiling the profit for the period excluding items regarding Nykredit's takeover, Spar Nord achieved a return on equity after tax in H1 2025 of 14.4% and a cost/income ratio of 52 – both figures being higher than the Bank's strategic goals.

In terms of our banking business, we maintained a strong momentum from H1 2024 to H1 2025 with a net inflow of customers in our prioritised segments, annual growth in deposits and lending of 12% and 10%, respectively, and a 2% increase in total business volume. For Q2 2025 alone, we achieved lending growth of DKK 1.5 billion and an increase in deposits of DKK 4.9 billion.

DKKm	H1 2025	H1 2024	Index	Q2 2025	Q1 2025	Index
Net interest income	1,564	1,795	87	781	783	100
Net fee income	804	780	103	373	430	87
Market value adjustments and dividends	238	248	96	99	139	71
Other income	103	101	102	60	43	139
Net core income	2,708	2,924	93	1,313	1,395	94
Staff costs	1,148	813	141	708	440	161
Operating expenses	672	565	119	369	303	122
Costs and expenses	1,820	1,379	132	1,077	742	145
Profit/loss before impairment	888	1,545	57	235	653	36
Impairment of loans, advances and receivables etc.	-6	-37	-	-15	9	-
Profit/loss before tax	895	1,582	57	251	644	39
Tax	188	366	51	35	153	23
Profit/loss	707	1,215	58	215	491	44

On 20 May, 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 expiry of the offer period on 28 May 2025, Nykredit was able to complete the tender offer.

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.

On 25 June 2025, Nykredit announced a decision to complete a compulsory acquisition and to delist Spar Nord before the end of July.

At the presentation of this interim report for the first half of 2025, Spar Nord is thus a subsidiary of the Nykredit Group.

Spar Nord achieved a profit after tax of DKK 707 million in H1 2025, which corresponds to an annualised return on equity of 10.0%.

Core income amounted to DKK 2,708 million, which was 7% lower than in the year-earlier period.

At DKK 1,564 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 804 million, which was 3% higher than in the year-earlier period. Market value adjustments and dividends amounted to DKK 238 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 103 million.

Total costs and expenses amounted to DKK 1,820 million, against DKK 1,379 million in the same period of 2024. Of this amount, payroll costs amounted to DKK 1,148 million, corresponding to an increase of 41%, and operating expenses amounted to DKK 672 million, which was 19% higher than in the same period of

last year. Payroll costs and operating expenses were adversely affected by restructuring provisions totaling DKK 350 million. Calculated excluding items regarding Nykredit's acquisition, costs were 2% higher.

Loan impairment charges were an income of DKK 6 million in H1 2025, against an income of DKK 37 million in the year-earlier period. Relative to year-end 2024, management estimates were lowered by DKK 26 million to DKK 658 million at 30 June 2025.

Increase of DKK 10.1 billion, or 6% (y/y), in total credits arranged

At the end of H1 2025, bank and leasing loans were DKK 7.1 billion (12%) and mediation of mortgage loans DKK 3.0 billion (3%) higher than at the end of H1 2024.

At the same time, bank deposits increased by DKK 7.3 billion (10%), while pension, life annuities and guarantees, etc. rose by DKK 0.6 billion and DKK 0.8 billion, respectively.

Despite the inflow of new funds, customers' sale of Spar Nord shares and negative value adjustments resulted in a decline in the Bank's total assets under management of DKK 1.0 billion, while other customers' custodianship accounts fell by DKK 9.1 billion.

Outlook for 2025

On the basis of its financial results in H1 2025, Spar Nord maintains its financial guidance for 2025.

Due to the recognition of total restructuring provisions of DKK 350 million, Spar Nord now forecasts a profit before impairment charges at the low end of the DKK 2.2-2.6 billion range.

At the same time, persistently strong credit quality among the Bank's customers means that the Bank's full-year guidance for profit after tax is unchanged at DKK 1.6-1.9 billion.



Performance indicators and financial ratios – Group

Income statement									
DKKkm	H1 2025	H1 2024	Change in %	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Full year 2024
Net interest income	1,564	1,795	-13	781	783	851	876	887	3,522
Net fee income	804	780	3	373	430	393	385	375	1,558
Market value adjustments and dividends	238	248	-4	99	139	42	103	93	393
Other income	103	101	2	60	43	49	35	38	185
Net core income	2,708	2,924	-7	1,313	1,395	1,335	1,399	1,393	5,657
Staff costs	1,148	813	41	708	440	422	375	411	1,610
Operating expenses	672	565	19	369	303	327	274	281	1,166
Costs and expenses	1,820	1,379	32	1,077	742	748	649	692	2,777
Profit/loss before impairment	888	1,545	-43	235	653	586	749	701	2,881
Impairment of loans, advances and receivables etc.	-6	-37	-	-15	9	13	-2	-4	-25
Profit/loss before tax	895	1,582	-43	251	644	573	751	705	2,906
Tax	188	366	-49	35	153	130	188	159	684
Profit for the period	707	1,215	-42	215	491	443	563	546	2,222
Interest expenses to holders of additional tier 1 (AT1) capital (taken to equity)	19	23	-17	8	12	12	12	12	47

Balance sheet									
DKKkm	30.06 2025	30.06 2024	Change in %	30.06 2025	31.03 2025	31.12 2024	30.09 2024	30.06 2024	31.12 2024
Total assets	145,196	137,526	6	145,196	143,849	143,785	139,482	137,526	143,785
Lending	79,407	71,049	12	79,407	77,510	76,180	72,639	71,049	76,180
Lending, banking and leasing activities	64,550	57,497	12	64,550	63,006	61,692	59,636	57,497	61,692
Lending, reverse repo transactions	14,857	13,552	10	14,857	14,505	14,488	13,003	13,552	14,488
Deposits	110,918	102,458	8	110,918	104,468	105,259	102,712	102,458	105,259
Deposits, banking activities	82,731	75,464	10	82,731	77,839	77,183	75,294	75,464	77,183
Deposits, repo transactions	30	0	-	30	58	143	52	0	143
Deposits in pooled schemes	28,157	26,994	4	28,157	26,571	27,933	27,365	26,994	27,933
Issued bonds	8,699	9,105	-4	8,699	9,368	9,134	9,090	9,105	9,134
Subordinated debt	1,596	1,595	0	1,596	1,587	1,588	1,594	1,595	1,588
Additional tier 1 (AT1) capital	862	1,196	-28	862	1,203	1,202	1,189	1,196	1,202
Shareholders' equity	14,178	12,614	12	14,178	13,988	13,426	13,056	12,614	13,426
Guarantees	11,080	10,264	8	11,080	11,692	11,038	10,660	10,264	11,038
Total risk exposure amount	66,152	61,710	7	66,152	66,154	66,600	64,036	61,710	66,600
Common equity tier 1 capital *)	12,699	10,580	20	12,699	12,609	12,496	10,766	10,580	12,496
Impairment account	1,644	1,647	0	1,644	1,652	1,652	1,648	1,647	1,652
Business volume	379,986	371,370	2	379,986	377,652	379,228	372,041	371,370	379,228

*) Common equity tier 1 capital at 30.06.2025 is exclusive of recognition of Q2 2025 result



Financial ratios		30.06 2025	30.06 2024	30.06 2025	31.03 2025	31.12 2024	30.09 2024	30.06 2024	31.12 2024
Own funds ratio *)		22.9	21.6	22.9	22.7	22.9	21.1	21.6	22.9
Tier 1 capital ratio *)		20.5	19.0	20.5	20.3	20.6	18.6	19.0	20.6
Common equity tier 1 capital ratio *)		19.2	17.1	19.2	19.1	18.8	16.8	17.1	18.8
Return on equity after tax excl. additional tier 1 (AT1) capital p.a. **)	%	10.0	18.8	5.7	14.0	13.2	17.1	16.5	16.6
Cost share of core income	DKK	0.67	0.47	0.82	0.53	0.56	0.46	0.50	0.49
Net Stable Funding Ratio (NSFR)	%	120	132	120	131	131	130	132	131
Liquidity Coverage Ratio (LCR)	%	459	313	459	296	289	299	313	289
Increase in loans and advances for the period	%	4.6	0.0	2.5	2.1	3.4	3.7	0.3	7.3
Impairment ratio		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall impairment ratio		2.1	2.4	2.1	2.2	2.2	2.3	2.4	2.2
Spar Nord									
Number of branches		57	58	57	57	58	58	58	58
Number of customers		420,137	419,227	420,137	421,183	421,244	419,401	419,227	421,244
Number of employees (full-time equivalents, end of period)	FTE	1,666	1,724	1,666	1,731	1,750	1,738	1,724	1,750
Full-time workforce (end of period, avg.)	FTE	1,708	1,702	1,708	1,738	1,721	1,713	1,702	1,721
The Spar Nord share									
Share price, end of period		210	134	210	209	206	128	134	206
Net asset value (NAV), **)		124	109	124	122	117	113	109	117
Profit/loss for the period **)		6.0	10.2	1.7	4.2	3.7	4.8	4.5	18.7
Dividend	DKK								0.0
Return	%								103

*) Exclusive of recognition of Q2 2025 result at 30.06.2025

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

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

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

H1 2025 financial performance





Financial results

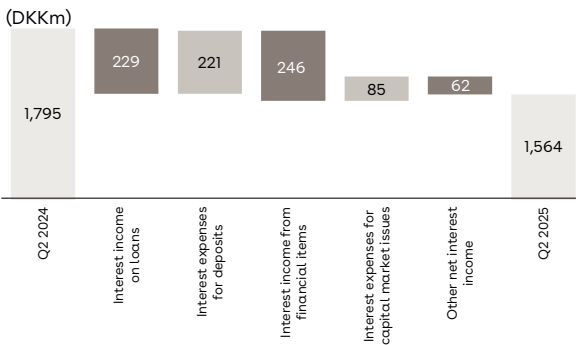
Spar Nord achieved a profit after tax of DKK 707 million in H1 2025, which corresponds to an annualised return on equity of 10.0%.

Income

Core income amounted to DKK 2,708 million, which is 7% lower than in the year-earlier period.

Developments in net interest income

DKKm (medium grey rising - dark grey falling)



Net interest income was DKK 1,564 million, against DKK 1,795 million in the year-earlier period.

The decline in net interest income in H1 2025 relative to the year-earlier period was primarily driven by a lower return on the Bank's strong excess liquidity owing to the lower level of interest rates. Net interest income from financial items and other net interest income in H1 2025 were thus DKK 308 million lower overall than in the same period of last year.

On the other hand, the lower level of interest rates had a positive effect on the Bank's interest expenses for capital market issues, and overall interest expenses were thus reduced by DKK 85 million in H1 2025 relative to H1 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 229 million.

Compared with the same period of last year, interest expenses for deposits were reduced by a total of DKK 221 million. The increase in total average deposits was thus more than offset by a decline in the average deposit rate.

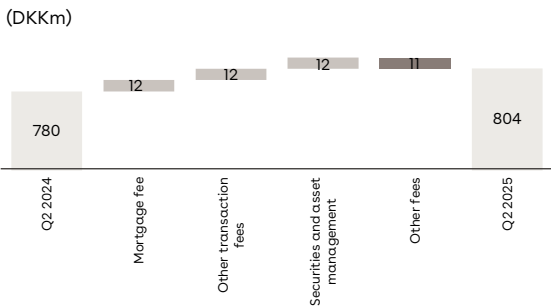
The interest margin was reduced by 85 basis points from H1 2024 to H1 2025. This was driven by a decline in the average lending rate of 148 basis points, which was partly offset by a decline in the deposit rate of 64 basis points. In Q2 2025 alone, the interest margin fell by 24 basis points.

Overall, developments in interest rates and lending and deposits resulted in a reduction of net interest income from loans and deposits of DKK 8 million compared with H1 2024.

Net fee income was DKK 804 million, against DKK 780 million in the same period of 2024. Net fee income thus accounted for 34% of total net interest and fee income in H1 2025 (H1 2024: 30%).

Development in net fee income

DKKm (medium grey rising - dark grey falling)



Overall, net fee income in H1 2025 was DKK 24 million higher than in the same period of last year.

The increase in net fee income was to a large extent driven by a higher level of activity in the housing market, which resulted in improvements within mortgage fees as well as loan transaction fees. Overall, net fee income from mortgage lending and loan transactions was DKK 24 million higher than in the same period of last year.

The positive asset management activities of recent quarters continued in H1 2025. Net fee income from asset management and securities trading thus increased by DKK 12 million. The increase was mainly attributable to an inflow of new funds under management.

Compared with H1 2024, other fees declined by DKK 11 million, primarily due to non-recurring income in 2024. H1 2025 was positively affected by persistently satisfactory activity in payment services and cards as well as insurance and pension.

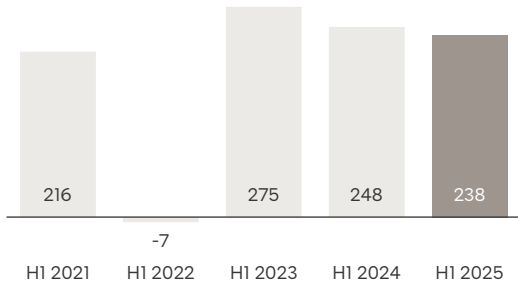
DKKm	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Interest income on loans	733	763	827	849	858
Interest expenses for deposits	126	158	226	249	259
Net interest income, deposits and loans	607	605	601	600	599
Interest income from financial items	220	238	315	337	348
Interest expenses for capital market issues	112	124	153	146	160
Other net interest income	66	64	88	86	100
Total net interest income	781	783	851	876	887

DKKm	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Mortgage fees	119	121	119	114	114
Other transaction fees	21	24	23	20	17
Securities and asset management	111	140	122	115	108
Other fees	122	146	129	135	136
Total net fee income	373	430	393	385	375



Market value adjustments and dividends

DKKm



Market value adjustments and dividends amounted to DKK 238 million, against DKK 248 million in the same period of 2024. Market value adjustments in the Trading Division were DKK 19 million, while market value adjustments deriving from customer activity and sector shares totalled DKK 219 million.

H1 2025 was characterised by generally positive financial market sentiment at the start of the year, while macroeconomic uncertainty and trade war caused substantial financial turmoil especially at the onset of Q2.

Against that background, market value adjustments in the Trading Division for the period were positive in the amount of DKK 19 million, which was driven primarily by the Bank's bond portfolio due to narrowing credit spreads early in the period.

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 amounted to DKK 168 million, which

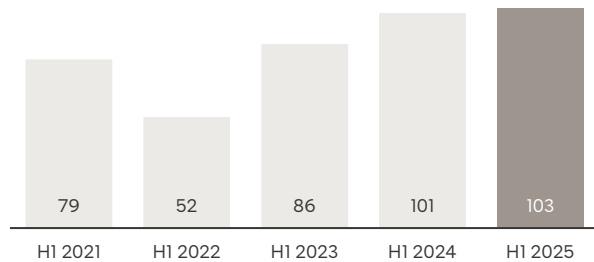
DKKm	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Market value adjustments and dividends, shares in sector-owned companies, etc.	84	83	56	49	48
Market value adjustments, currency and currency trading	26	25	30	25	26
Market value adjustments deriving from customer activity and business volume	110	109	87	74	74
Market value adjustments, equity portfolio	4	0	-2	5	5
Market value adjustments, bond portfolio, etc.	-15	30	-42	25	14
Market value adjustments in Trading Division, etc.	-11	31	-45	29	19
Total market value adjustments	99	139	42	103	93

was DKK 60 million higher than in the same period of last year. The higher income was mainly attributable to higher market value adjustments regarding Spar Nord's shareholdings in BI Holding (BankInvest), among other things as a result of a changed valuation principle adopted by the board of directors of BI Holding.

As a result of satisfactory customer activity, market value adjustments from currency trading and exchange rate gains were DKK 51 million, which was on a level with the same period of last year.

Other income

DKKm



Other income amounted to DKK 103 million, against DKK 101 million in the same period of 2024.

Of total other income in H1 2025, investments in associates amounted to DKK 37 million, which was mainly attributable to Spar Nord's holding of shares in Danske Andelskassers Bank (DAB). At the end of H1 2025, Spar Nord's shareholding in DAB amounted to 40.1%.

Lastly, other income was positively impacted by DKK 23 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.

Costs and expenses

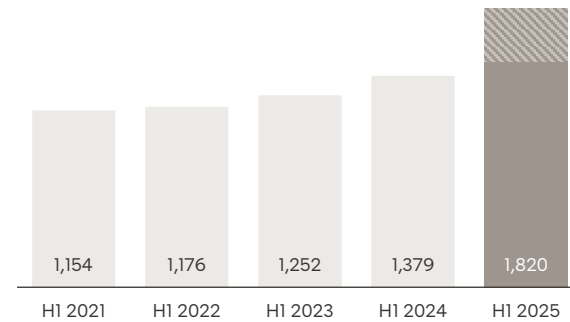
The Group's total costs and expenses amounted to DKK 1,820 million, against DKK 1,379 million in the same period of 2024, or an increase of as much as 32%. The increase in total costs and expenses was to a large extent driven by restructuring provisions of DKK 350 million. Calculated excluding all items

regarding Nykredit's acquisition, costs were 2% higher.

The average number of employees in H1 2025 was 6 higher than in the year-earlier period. At 30 June 2025, Spar Nord employed 1,666 people (FTE), which was 84 less than at 31 December 2024.

Total costs

DKKm



The realised core income and costs corresponds to a cost/income ratio of 67.

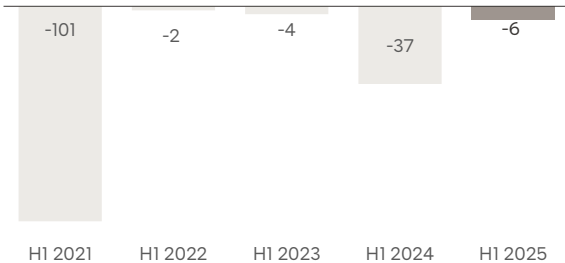
Loan impairment

Loan impairment charges were an income of DKK 6 million in H1 2025, against an income of DKK 37 million in the year-earlier period.

The positive profit impact in H1 2025 underlined a pertently strong credit quality among the Bank's retail and business customers.

Impairment

DKKm



In H1 2025, a reduced need for individual impairment charges and management estimates resulted in an overall reduction of stage 3 impairment of DKK 45 million. On the other hand, an increase in individual stage 2 impairment charges resulted in a DKK 37 million overall increase in stage 1 and 2 impairment compared with end-2024.

At 30 June 2025, total management estimates were reduced by DKK 26 million relative to end-2024. This covered a DKK 21 million reduction in management estimates concerning commercial real estate and a DKK 6 million reduction in management estimates concerning geopolitical uncertainty.

Total management estimates were DKK 658 million at the end of H1 2025. At 30 June 2025, the model-supported management estimate regarding geopolitical uncertainty amounted to DKK 392 million, while the other management estimates concerning commercial real estate, ESG and model uncertainty, etc. totalled DKK 266 million.

At 30 June 2025, the total management estimates of DKK 658 million broke down into DKK 520 million on business customers and DKK 138 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 30 June 2025 amounted to DKK 762 million (year-end 2024: DKK 807 million), while stage 1 and 2 impairment totalled DKK 882 million (year-end 2024: DKK 845 million).

At 30 June 2025, the share of loans, advances and guarantees to retail customers accounted for 46% of the Bank's total loans, advances and guarantees.

Management estimates

DKKm	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Geopolitical uncertainty	392	411	398	418	407
Commercial real estate	160	159	181	178	177
ESG	90	88	88	86	88
Model uncertainty	16	14	17	28	27
Management estimates, total	658	671	684	709	699

The Group's loans, advances and guarantees *)

Breakdown by industry	Loans, advances and guarantees		Impairment account	
	30.06 2025	31.12 2024	30.06 2025	31.12 2024
Line of business, %				
Public authorities	0.0	0.1	0.0	0.0
Agriculture, hunting, forestry and fisheries	3.7	3.7	7.7	8.9
Industry and raw materials extraction	4.4	4.6	11.5	13.0
Energy supply	3.2	3.2	2.9	1.6
Building and construction	3.4	3.3	6.8	8.5
Trade	6.5	6.8	9.5	9.8
Transport, hotels and restaurants	4.7	4.6	6.8	5.9
Information and communication	0.5	0.5	0.5	0.6
Financing and insurance	4.6	4.7	8.0	7.4
Real estate	13.7	13.7	13.8	12.1
Other business areas	8.8	8.6	8.8	8.6
Business customers, total	53.6	53.9	76.3	76.3
Total retail customers	46.4	46.1	23.7	23.7
Total	100.0	100.0	100.0	100.0

*) Excl. reverse repo transactions

At the end of H1 2025, the share of non-performing loans (NPL ratio) at Spar Nord was 1.6%, which is 0.3 of a percentage point lower than at end-2024.

NPL ratio developments

	30.06 2025	31.12 2024
NPL (DKK millions)	1,328	1,469
Exposure (DKKm)	82,247	79,193
NPL ratio (%)	1.6	1.9

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

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

Profit/loss

The profit for the year before tax amounted to DKK 895 million compared with DKK 1,582 million in H1 2024. The Group's effective tax rate was 21%, bringing profit after tax to DKK 707 million.



Business volume

The Group’s total business volume amounted to DKK 380.0 billion at 30 June 2025, which was DKK 8.6 billion higher than at 30 June 2024 and DKK 0.8 billion higher than at end-2024.

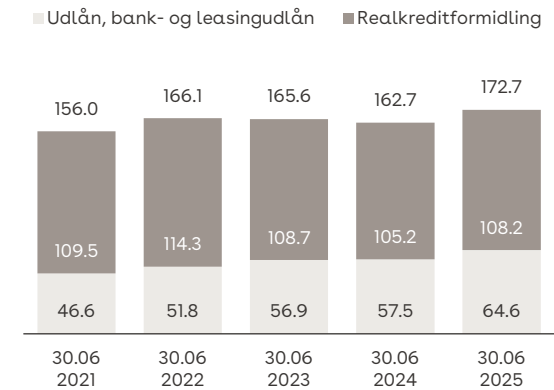
Compared with the year-earlier period, bank and leasing loans at 30 June 2025 rose DKK 7.1 billion, or 12%, to DKK 64.6 billion. Bank lending to retail customers increased by DKK 3.3 billion, while bank lending to business customers increased by DKK 3.6 billion, of which growth in leasing loans accounted for DKK 1.1 billion. Lastly, bank lending to public-sector customers increased by DKK 0.1 billion. Compared with end-2024, bank and leasing loans grew by DKK 2.9 billion.

Relative to H1 2024, the volume of facilitated mortgage loans rose DKK 3.0 billion, or 3%, to DKK 108.2 billion. In total, the volume of facilitated mortgage loans amounted to DKK 98.1 billion from Totalkredit and DKK 10.0 billion from DLR Kredit. Compared with end-2024, mediated mortgage loans increased by DKK 2.3 billion.

Business volume					
DKKbn	30.06 2025	30.06 2024	30.06 2023	30.06 2022	30.06 2021
Lending, banking and leasing activities	64.6	57.5	56.9	51.8	46.6
Deposits, banking activities	82.7	75.5	72.4	68.7	64.3
Mortgage loan mediation	108.2	105.2	108.7	114.3	109.5
Assets under management	75.7	76.7	65.4	55.9	59.1
Other customers’ custodianship accounts	31.8	40.9	36.0	31.8	34.4
Pension, life annuities	5.9	5.4	4.5	3.9	3.5
Guarantees, etc.	11.1	10.3	11.1	17.6	19.0
Total business volume	380.0	371.4	355.1	344.0	336.4

Total credits arranged

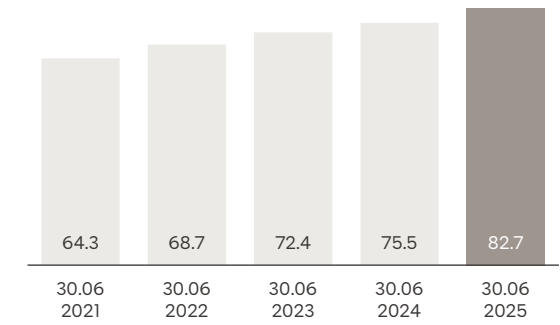
DKKbn



At 30 June 2025, deposits, banking activities had increased by DKK 7.3 billion, or 10%, to DKK 82.7 billion compared with 30 June 2024. Of the increase in deposits, retail customers accounted for DKK 5.9 billion and business customers for DKK 1.4 billion. Compared with end-2024, bank loans increased by DKK 5.5 billion.

Total deposits

DKKbn



At 30 June 2025, the Bank’s total assets under management amounted to DKK 75.7 billion, which was DKK 1.0 billion less than at 30 June 2024. There was a positive contribution from inflow of new funds, while customers’ sale of Spar Nord shares and negative value adjustments due to the financial market turbulence had the opposite effect.

Similarly, customers’ sale of Spar Nord shares and negative value adjustments due to the financial turbulence caused a DKK 9.1 billion reduction in other customers’ custodianship accounts.

Finally, pension, life annuities and guarantees, etc. increased by DKK 0.6 billion and DKK 0.8 billion, respectively, compared with the end of H1 2024.

As a result of developments in deposit and lending volumes, the loan-to-deposit ratio at 30 June 2025 stood at 78.

The Supervisory Diamond

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

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

At 30 June 2025, Spar Nord was still comfortably within all the reference points, achieving the values shown below:

The Supervisory Diamond		Thresh- old values	30.06 2025	30.06 2024
Sum of large exposures	%	<175	62.1	80.2
Growth in lending	%	<20	12.3	1.1
Property exposure	%	<25	11.5	9.9
Liquidity indicator	%	>100	492	303

Outlook for 2025

On the basis of its financial results in H1 2025, Spar Nord maintains its financial guidance for 2025.

Due to the recognition of total restructuring provisions of DKK 350 million, Spar Nord now forecasts a profit before impairment charges at the low end of the DKK 2.2-2.6 billion range.

Against the background of persistently strong credit quality among the Bank’s customers, Spar Nord expects a profit impact from impairment charges of around DKK 0 million for 2025.

As a result, the Bank maintains its guidance for profit after tax to the tune of DKK 1.6 - 1.9 million.

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%.

	30.06 2025	30.06 2024	30.06 2023	30.06 2022	30.06 2021
Common equity tier 1 capital ratio	19.2	17.1	16.2	15.6	15.0
Tier 1 capital ratio	20.5	19.0	18.1	17.5	17.2
Own funds ratio	22.9	21.6	20.6	19.9	19.3

At 30 June 2025, the common equity tier 1 (CET1) ratio was 19.2%, while the own funds ratio was 22.9%. The latter should be viewed relative to the individual solvency need calculated by Spar Nord at 9.5% plus the 7.5% combined buffer requirement, bringing the total capital requirement to 17.0%. Compared with the end of Q1 2025, 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 Q2 2025, Spar Nord had an excess capital coverage of 5.9 percentage points, equal to DKK 3.9 billion.

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

Compared with Q1 2025, the Bank's CET1 capital ratio increased by 0.1 of a percentage point, while the capital ratio was 0.2 of a percentage point higher.

At 30 June 2025, the Bank's own funds increased by DKK 97 billion, primarily due to developments in the Bank's capital deductions. Profit less provisions for expected dividends concerning Q2 2025 was not recognised in own funds.

At 30 June 2025, the total risk exposure amount was largely unchanged from Q1 2025, reflecting a DKK 0.2 billion increase in credit risk, while market risk was reduced by DKK 0.2 billion.

DKKbn	30.06 2025	30.06 2024	30.06 2023	30.06 2022	30.06 2021
Own funds	15.1	13.3	12.7	12.2	12.1
Total risk exposure amount	66.2	61.7	61.5	61.3	62.6
Credit risk share hereof	55.7	49.8	50.1	50.4	50.9
Market risk share hereof	3.6	3.8	4.5	4.5	5.6
Operational risk share hereof	6.8	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 period, while the cancellation of 6% guarantees for Totalkredit had the opposite effect.

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

At 30 June 2025, eligible liabilities for meeting the total MREL and combined buffer requirement were calculated at DKK 23.8 billion, equal to 36.0% of the Bank's total risk exposure amount. Thus, at the end of the quarter, Spar Nord had an excess coverage to the MREL requirement of 4.5 percentage points, equal to DKK 3.0 billion.

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

Based on the Bank's capital ratios at the end of H1 2025, Spar Nord does not expect to have an issuance requirement of capital market funding in the second half of 2025.

Excess coverage to the calibrated MREL requirement.	30.06.2025	
	DKKm	%
Own funds	15,132	22.9
Non-preferred senior capital *)	6,809	10.3
Preferred senior capital	1,862	2.8
Total MREL-eligible liabilities	23,803	36.0
Combined buffer requirement	4,981	7.5
Total MREL-eligible liabilities ex. combined buffer requirement	18,822	28.5
MREL requirement (calibrated)	20,836	31.5
Combined buffer requirement	4,981	7.5
MREL requirement ex. combined buffer requirement (calibrated)	15,855	24.0
Deduction for excess capital, cf. subordination requirement	0	0.0
Excess coverage	2,967	4.5

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

With respect to transition to internal ratings-based models (IRB), Nykredit's acquisition of Spar Nord has 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.



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 30 June 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 30 June 2025 was thus 459, while the NSFR ratio was 120.

LCR					
DKKbn / %	30.06 2025	31.03 2025	31.12 2024	30.09 2024	30.06 2024
Liquidity resources	21.5	35.0	36.5	34.5	35.8
Liquidity Coverage Requirement	4.7	11.8	12.6	11.5	11.4
LCR (%)	459	296	289	299	313

NSFR					
DKKbn / %	30.06 2025	31.03 2025	31.12 2024	30.09 2024	30.06 2024
Available stable funding	121.0	116.1	117.2	113.3	112.2
Required stable funding	101.2	88.8	89.4	86.9	84.7
NSFR (%)	120	131	131	130	132

Funding profile

DKKbn	30.06 2025	31.03 2025	31.12 2024	30.09 2024	30.06 2024
Money market funding	2.3	6.9	6.8	5.1	4.4
Deposits excluding pooled schemes	82.8	77.9	77.3	75.3	75.5
Issued bonds	8.7	9.4	9.1	9.1	9.1
Tier 2 capital and additional tier 1 capital	2.5	2.8	2.8	2.8	2.8
Shareholders' equity	14.2	14.0	13.4	13.1	12.6
Total funding	110.5	111.0	109.4	105.4	104.4

The significantly changed LCR and NSFR levels 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 H1 2025, Spar Nord's total funding amounted to DKK 110.5 billion. At 30 June 2025, deposits excluding pooled schemes amounted to DKK 82.8 billion, and they are still the Bank's principal source of funding.

At 30 June 2025, 68% of the deposits excluding pooled schemes were covered by the Guarantee Fund, which is the Danish guarantee scheme to cover depositors. At the same time, the sum of the 20 largest deposits alone accounted for 4% of the Bank's total deposits excluding pooled schemes.

At 30 June 2025, the Bank had capital market funding totalling DKK 11.2 billion, with tier 2 and additional tier 1 capital accounting for DKK 2.5 billion and MREL capital for DKK 8.7 billion. Issued MREL capital included DKK 1.9 billion of Senior Preferred and DKK 6.8 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 H1 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 ratings

Sustainalytics ESG Risk Rating

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

MSCI ESG Rating

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



Financial reporting

Financial reporting

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Consolidated financial statements





Income statement

Note		H1 2025 DKKm	H1 2024 DKKm	Q2 2025 DKKm	Q2 2024 DKKm	Full year 2024 DKKm
	Interest income calculated according to the effective interest method	1,694	2,013	826	1,003	3,963
	Other interest income	458	705	220	348	1,357
2.2 + 2.3	Interest income	2,153	2,717	1,046	1,351	5,320
2.2 + 2.3	Interest expenses	589	922	265	465	1,798
	Net interest income	1,564	1,795	781	887	3,522
2.4	Fees, charges and commissions received	923	880	434	427	1,782
2.4	Fees, charges and commissions paid	120	100	60	52	225
2.5	Market value adjustments and dividends	238	248	99	93	393
2.6	Other income	103	101	60	38	185
2.7	Staff costs	1,148	813	708	411	1,610
2.8	Operating expenses	672	565	369	281	1,166
	Profit/loss before loan impairment charges	888	1,545	235	701	2,881
2.9	Impairment of loans, advances and receivables etc.	-6	-37	-15	-4	-25
	Profit/loss before tax	895	1,582	251	705	2,906
2.10	Tax	188	366	35	159	684
	Profit for the period	707	1,215	215	546	2,222
	Appropriation:					
	The shareholders of the Parent Company Spar Nord Bank A/S	687	1,192	208	534	2,175
	Holders of additional tier 1 (AT1) capital instruments	19	23	8	12	47
	Profit for the period	707	1,215	215	546	2,222
	Earnings per share for the period					
	Earnings per share for the period (DKK)	6.0	10.2	1.7	4.5	18.7
	Diluted earnings per share for the period (DKK)	6.0	10.2	1.7	4.5	18.7

Statement of comprehensive income

Note		H1 2025 DKKm	H1 2024 DKKm	Q2 2025 DKKm	Q2 2024 DKKm	Full year 2024 DKKm
	Profit for the period	707	1,215	215	546	2,222
	Other comprehensive income					
	Items that cannot be reclassified to the income statement:					
	Adjustment relating to associates	1	0	0	-10	4
	Net revaluation of domicile property	1	1	0	0	23
	Items that can later be reclassified to the income statement:					
	Adjustment regarding cash flows hedging	-8	11	-5	11	24
	Other comprehensive income after tax	-7	12	-4	2	51
	Total comprehensive income	700	1,227	211	548	2,273
	Appropriation:					
	The shareholders of the Parent Company Spar Nord Bank A/S	680	1,204	204	536	2,226
	Holders of additional tier 1 (AT1) capital instruments	19	23	8	12	47
	Total comprehensive income	700	1,227	211	548	2,273



Balance sheet

Note	Assets	30.06.2025 DKKkM	31.12.2024 DKKkM	30.06.2024 DKKkM
	Cash balances and demand deposits with central banks	328	863	1,859
	Due from credit institutions and central banks	1,376	1,475	1,726
5.1.1	Loans, advances and other receivables at amortised cost	79,407	76,180	71,049
	Bonds at fair value	30,299	31,346	30,268
	Shares, etc.	1,694	1,776	1,642
	Investments in associates	1,079	1,094	1,027
	Assets linked to pooled schemes	28,157	27,933	26,994
	Intangible assets	413	416	419
	Land and buildings	696	727	692
	Other property, plant and equipment	93	108	121
	Current tax assets	29	88	0
	Temporary assets	9	34	8
3.1	Other assets	1,445	1,602	1,545
	Prepayments and deferred income	171	143	175
	Total assets	145,196	143,785	137,526

Note	Equity and liabilities	30.06.2025 DKKkM	31.12.2024 DKKkM	30.06.2024 DKKkM
	Liabilities			
	Due to credit institutions and central banks	2,305	6,840	4,457
3.2	Deposits and other payables	82,761	77,326	75,464
	Deposits in pooled schemes	28,157	27,933	26,994
4.5	Issued bonds at amortised cost	8,699	9,134	9,105
	Other non-derivative financial liabilities at fair value	1,184	1,435	1,794
3.3	Other liabilities	4,512	4,357	3,774
	Prepayments and deferred income	144	97	155
	Current tax liabilities	0	0	211
	Deferred tax	388	389	77
	Provisions	410	58	89
4.4	Subordinated debt	1,596	1,588	1,595
	Total liabilities	130,156	129,156	123,716
	Equity			
	Share capital	1,177	1,177	1,177
	Revaluation reserves	143	142	119
	Statutory reserves	366	389	311
	Retained earnings	12,491	11,718	11,006
	Proposed dividend	0	0	-
	Shareholders' equity	14,178	13,426	12,614
4.3	Holders of additional tier 1 (AT1) capital instruments	862	1,202	1,196
	Total equity	15,040	14,628	13,810
	Total equity and liabilities	145,196	143,785	137,526



Statement of changes in equity

	Share capital DKKm	Revaluation reserves DKKm	Statutory re- serves DKKm	Cash flow hedging DKKm	Retained earn- ings DKKm	Proposed dividend DKKm	Shareholders of Spar Nord Bank A/S DKKm	Additional tier 1 (AT1) capital *) DKKm	Total equity DKKm
Equity at 31.12.2024	1,177	142	376	13	11,718	0	13,426	1,202	14,628
Comprehensive income at 30.06.2025									
Profit for the period	-	-	37	-	650	-	687	19	707
Other comprehensive income									
Adjustment relating to associates	-	-	-52	-	53	-	1	-	1
Net revaluation of properties	-	1	-	-	-	-	1	-	1
Adjustment regarding cash flows hedging	-	-	-	-8	-	-	-8	-	-8
Other comprehensive income, total	0	1	-52	-8	53	-	-7	-	-7
Total comprehensive income	0	1	-15	-8	703	-	680	19	700
Transactions with owners									
Redemption of additional tier 1 (AT1) capital	-	-	-	-	-	-	-	-330	-330
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-	-30	-30
Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	-398	-	-398	-	-398
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	469	-	469	-	469
Transactions with owners and other adjustments, total	0	-	-	-	71	-	71	-360	-288
Equity at 30.06.2025	1,177	143	361	5	12,491	0	14,178	862	15,040

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



	Share capital DKKm	Revaluation reserves DKKm	Statutory re- serves DKKm	Cash flow hedging DKKm	Retained earn- ings DKKm	Proposed dividend DKKm	Shareholders of Spar Nord Bank A/S DKKm	Additional tier 1 (AT1) capital *) DKKm	Total equity DKKm
Equity at 31.12.2023	1,205	119	264	-11	9,995	1,205	12,777	1,202	13,979
Comprehensive income at 30.06.2024									
Profit for the period	-	-	84	-	1,109	-	1,192	23	1,215
Other comprehensive income									
Adjustment relating to associates	-	-	-36	-	36	-	0	-	0
Net revaluation of properties	-	1	-	-	-	-	1	-	1
Adjustment regarding cash flows hedging	-	-	-	11	-	-	11	-	11
Other comprehensive income, total	-	1	-36	11	36	-	12	-	12
Total comprehensive income	-	1	47	11	1,145	-	1,204	23	1,227
Transactions with owners									
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-	-30	-30
Reduction of share capital, net transaction costs	-28	-	-	-	28	-	0	-	0
Dividends paid	-	-	-	-	-	-1,205	-1,205	-	-1,205
Dividends received, treasury shares	-	-	-	-	34	-	34	-	34
Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	-538	-	-538	-	-538
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	341	-	341	-	341
Total transactions with owners	-28	-	-	-	-135	-1,205	-1,367	-30	-1,397
Equity at 30.06.2024	1,177	120	311	0	11,006	0	12,614	1,196	13,810

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

The share capital consists of 117,702,031 shares (30.06.2024: 117,702,031) with a nominal value of DKK 10.

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



Cash flow statement

Note	1. H1 2025 DKKkM	H1 2024 DKKkM	Full year 2024 DKKkM
Operations			
Profit/loss before tax	895	1,582	2,906
Fair-value changes, investment properties	0	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	46	45	91
Gains and losses on the sale of intangible assets and property, plant and equipment	0	0	0
Adjustment of loan impairment etc.	-9	-26	-21
Adjustment of cash flow hedging	-11	14	32
Adjustment of subordinated debt, issued bonds etc.	85	-107	-189
Provisions	352	2	-28
Income from investments in associates	-37	-84	-146
Corporate income tax paid	-128	-87	-397
Operating activities, total	1,193	1,339	2,248
Working capital			
Movement in credit institutions and central banks, net	-4,535	-549	1,959
Movement in loans, advances and other receivables at amortised cost	-3,218	-1,657	-6,793
Movement in bonds at fair value	1,046	2,237	1,160
Movement in equity portfolio	83	124	-11
Movement in other assets and other liabilities, net	102	135	235
Movement in deposits and other payables	5,435	1,067	2,929
Working capital, total	-1,087	1,357	-521
Cash generated from operations, total	105	2,696	1,727

Note	1. H1 2025 DKKkM	H1 2024 DKKkM	Full year 2024 DKKkM
Investments			
Acquisition of associates	0	-7	-9
Sale of associates	0	0	0
Acquisition of intangible assets	-1	-3	-4
Sale of intangible assets	0	0	0
Acquisition of property, plant and equipment	-4	-28	-69
Sale of property, plant and equipment	26	1	1
Dividends from associates	53	36	38
Investing activities, total	73	-1	-43
Financing			
4.4 Subordinated debt	7	1	-7
4.3 Additional tier 1 (AT1) capital included in equity	-360	-30	-47
4.5 Issued bonds	-519	-94	17
Dividends paid, less dividends on treasury shares	0	-1,171	-1,171
Acquisition of treasury shares	-398	-538	-1,294
Sale of treasury shares	469	341	889
Repayment of lease liabilities	-13	-38	-26
Reduction of share capital, net transaction costs	0	0	-1
Financing activities, total	-813	-1,529	-1,640
Movements in cash and cash equivalents for the period	-634	1,166	44
Cash and cash equivalents, beginning of year	2,088	2,044	2,044
Movements in cash and cash equivalents for the period	-634	1,166	44
Cash and cash equivalents, end of year	1,454	3,210	2,088
Cash and cash equivalents, end of year			
Cash, cash equivalents and demand deposits with central banks	328	1,859	863
Due from credit institutions and central banks within less than 3 months	1,127	1,351	1,225
Total	1,454	3,210	2,088



Section 1 - Notes Basis of preparation

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1.1. Accounting policies

1.1.1. Basis of preparation of the interim report

Accounting policies

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

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

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

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

As a supplement to the accounting policies regarding related parties, agreements have been entered into between Forenet Kredit f.m.b.a. and group companies.

Each year, Forenet Kredit allocates an amount to the group companies, which use the contribution for benefits (ForeningsFordele) in the form of, for example, discounts and green subsidies for the group's customers.

1.1.2. Accounting policy changes

Accounting policy changes

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

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

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

1.2. Significant accounting estimates and judgments

Significant accounting estimates and judgments

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

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

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



Section 2 - Notes income statement

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2.1. Business segments

	Spar Nord’s Local Banks	Trading Division	Other areas	Group total *)
	DKKm	DKKm	DKKm	DKKm
H1 2025				
Income statement				
Net interest income	1,343	324	-103	1,564
Net fee income	804	4	-4	804
Market value adjustments and dividends	191	24	23	238
Other income	56	0	46	103
Net core income/revenue total	2,395	352	-39	2,708
Staff costs and operating expenses	1,326	51	443	1,820
Profit/loss before impairment	1,069	302	-482	888
Impairment of loans, advances and receivables etc.	-7	0	1	-6
Profit/loss before tax	1,076	301	-483	895
Balance sheet				
Loans, advances and other receivables at amortised cost	64,532	14,875	0	79,407
Investments in associates	0	0	1,079	1,079
Intangible assets and property, plant and equipment **)	467	0	735	1,202
Other assets ***)	1,294	32,411	29,802	63,508
Allocated assets, total	66,293	47,286	31,616	145,196
Deposits and other payables	78,711	4,051	0	82,761
Equity (allocated capital)	7,338	1,328	6,373	15,040
Other liabilities	29,122	3,877	14,396	47,395
Allocated equity and liabilities, total	115,171	9,256	20,769	145,196

	Spar Nord’s Local Banks	Trading Division	Other areas	Group, total
	DKKm	DKKm	DKKm	DKKm
H1 2025				
Disclosures - income/revenue, total				
Internal income/revenue	91	-27	-25	39
Internal income and eliminations, offset against costs	0	-39	0	-39
Income/revenue, external customers	2,303	419	-14	2,708
Income/revenue, total	2,395	352	-39	2,708
Financial ratios				
Return on equity, % ****)	31	39	-	-
Cost share of core income	0.55	0.14	-	-
Total risk exposure amount, end of period	55,691	9,730	731	66,152
Number of employees (full-time equivalents, end of period)	1,129	52	485	1,666

*) The “Group total” column equals the income statement in the management’s review.
**) All assets are located in Denmark.
***) Temporary assets amount to DKK 9 million, of which DKK 7 million relates to leasing activities and DKK 2 million relates to other areas.
****) The rate of return on equity per annum has been calculated on allocated capital, which amounts to 14.5% of the average total risk exposure amount.

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

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

Description of business area activities:

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

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

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

	Spar Nord's Local Banks	Trading Division	Other areas	Group total *)
H1 2024	DKKm	DKKm	DKKm	DKKm
Income statement				
Net interest income	1,530	208	58	1,795
Net fee income	778	5	-3	780
Market value adjustments and dividends	138	84	27	248
Other income	13	0	87	101
Net core income/revenue total	2,459	296	169	2,924
Staff costs and operating expenses	1,297	45	37	1,379
Profit/loss before impairment	1,162	251	132	1,545
Impairment of loans, advances and receivables etc.	-36	0	0	-37
Profit/loss before tax	1,198	252	132	1,582
Balance sheet				
Loans, advances and other receivables at amortised cost	57,362	13,687	0	71,049
Investments in associates	0	0	1,027	1,027
Intangible assets and property, plant and equipment **)	487	0	746	1,232
Other assets ***)	1,271	34,513	28,433	64,217
Allocated assets, total	59,120	48,200	30,205	137,526
Deposits and other payables	70,683	4,781	0	75,464
Equity (allocated capital)	6,716	1,565	5,528	13,810
Other liabilities	28,016	6,630	13,606	48,252
Allocated equity and liabilities, total	105,415	12,976	19,134	137,526

	Spar Nord's Local Banks	Trading Division	Other areas	Group, total
H1 2024	DKKm	DKKm	DKKm	DKKm
Disclosures - income/revenue, total				
Internal income/revenue	233	-322	131	41
Internal income and eliminations, offset against costs	0	-41	0	-41
Income/revenue, external customers	2,226	660	38	2,924
Income/revenue, total	2,459	296	169	2,924
Financial ratios				
Return on equity, % ****)	35	32	-	-
Cost share of core income	0.53	0.15	-	-
Total risk exposure amount, end of period	48,358	11,054	2,298	61,710
Number of employees (full-time equivalents, end of period)	1,153	54	517	1,724

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

**) All assets are located in Denmark.

***) Temporary assets amount to DKK 8 million, of which DKK 8 million relates to leasing activities and DKK 0 million relates to other areas.

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

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

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

Description of business area activities:

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

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

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

2.2. Interest income

	H1 2025 DKKm	H1 2024 DKKm
Reverse repo transactions with credit institutions and central banks	10	27
Other amounts due from credit institutions and central banks	15	23
Reverse repo transactions, lending	166	238
Loans, advances and other receivables	1,496	1,725
Bonds	429	595
Total derivatives	29	110
Other interest income	8	0
Total interest income	2,153	2,717

2.3. Interest expenses

	H1 2025 DKKm	H1 2024 DKKm
Repo transactions with credit institutions and central banks	35	41
Other payables to credit institutions and central banks	30	48
Repo transactions, deposits	1	1
Deposits and other payables	284	505
Issued bonds	194	266
Subordinated debt	42	55
Other interest expenses	4	6
Total interest expenses	589	922

2.4. Fees, charges and commissions received

	H1 2025 DKKm	H1 2024 DKKm
Securities trading and custody accounts	277	263
Payment services	147	132
Loan transaction fees	304	276
of which mortgage credit institutions	240	228
Guarantee commission	15	14
Other fees, charges and commissions	181	196
Total fees, charges and commissions received	923	880
Total fees, charges and commissions paid	120	100
Total net fees, charges and commissions received	804	780

2.5. Market value adjustments and dividends

	H1 2025 DKKm	H1 2024 DKKm
Other loans, advances and receivables at fair value	-24	35
Bonds	52	98
Shares, etc.	20	6
Currency	51	53
Foreign exchange, interest, share, commodity and other contracts and derivatives	-13	-58
Assets linked to pooled schemes	-385	2,025
Deposits in pooled schemes	385	-2,025
Total market value adjustments	86	133
Dividends on shares, etc.	151	116
Market value adjustments and dividends on shares, etc., total	238	248

2.6. Other income

	H1 2025 DKKm	H1 2024 DKKm
Distribution from Forenet Kredit f.m.b.α	23	-
Payments under operating leases and other rental income	6	5
Other income	30	10
Operation of investment properties	6	1
Total other operating income	65	17
Income from investments in associates	37	84
Other income, total	103	101

2.7. Staff costs

	H1 2025 DKKm	H1 2024 DKKm
Salaries	974	654
Pensions	79	70
Social security costs	95	89
Total staff costs	1,148	813
Number of employees		
Average number of employees in the financial year converted into full-time equivalents	1,708	1,702

Remuneration to members of the Board of Directors and Executive Board amounts to:

	H1 2025 DKKm	H1 2024 DKKm
Board of Directors		
Number *)	10	10
Fixed remuneration *)	2.9	2.7
Pension *)	-	-
Number **)	8	-
Fixed remuneration **)	0.0	-
Pension **)	-	-
Total remuneration	2.9	2.7

*) Covers the period until Nykredit Realkredit A/S obtained control with Nykredit electing a new board on 24 June 2025.

*) Covers the period after Nykredit Realkredit A/S obtained control with Nykredit electing a new board on 24 June 2025. In the subsequent period, employee-elected board members will receive remuneration.

	H1 2025 DKKm	H1 2024 DKKm
Executive Board		
Number of Executive Board members	4	4
Base salary *)	45.1	10.5
- less fees received from directorships	0.5	0.6
The Bank’s expense, base salary	44.5	9.9
Pension	3.5	1.5
Total remuneration earned and paid	48.1	11.5

*) 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.

Termination rules

At 30 June 2025, members of the Executive Board are not comprised by retention schemes or terms of termination in Spar Nord.

Pension obligation

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



2.8. Operating expenses

	H1 2025 DKKm	H1 2024 DKKm
IT costs	387	345
Marketing expenses	39	39
Cost of premises	96	25
Staff costs and travel expenses	36	45
Office expenses	8	8
Other administrative expenses	60	58
Operating expenses	626	520
Depreciation, amortisation and impairment	46	45
Total operating expenses	672	565

2.9. Impairment of loans, advances and receivables etc.

	H1 2025 DKKm	H1 2024 DKKm
Impairment re. new exposures during the year, including new accounts to existing customers	73	55
Reversed impairment re. repaid accounts	90	181
Impairment during the year due to change in credit risk	22	107
Loss without prior impairment	17	17
Amounts recovered on previously impaired receivables	29	34
Total impairment of loans and receivables etc.	-6	-37

See note 5.1.4 for an explanation of impairment and provision for losses on guarantees etc. at 30.06.2025.

2.10. Tax

	H1 2025 %	H1 2024 %
Corporate tax rate in Denmark	22.0	22.0
Special tax for financial enterprises in Denmark	4.0	4.0
Non-taxable income from investments and market value adjustment of shares	-5.7	-2.1
Other non-deductible expenses and non-taxable income	0.6	0.3
Adjustment of prior-year taxes	0.1	-1.1
Total effective tax rate	21.0	23.1

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



Section 3 - Notes balance sheet

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3.1. Other assets

	30.06.2025 DKKm	31.12.2024 DKKm
Positive fair value of derivatives, etc.	301	311
Miscellaneous receivables	402	547
Interest and commissions receivable	247	322
Capital contribution in BEC Financial Technologies a.m.b.a.	425	396
Other assets	71	27
Total other assets	1,445	1,602

3.2. Deposits and other payables

	30.06.2025 DKKm	31.12.2024 DKKm
Repo transactions	30	143
Demand deposits	69,345	62,604
Subject to notice	1,260	1,642
Time deposits, excluding repo business	8,672	10,139
Special types of deposits	3,454	2,797
Total deposits and other payables	82,761	77,326

3.3. Other liabilities

	30.06.2025 DKKm	31.12.2024 DKKm
Miscellaneous payables	3,169	3,205
Negative fair value of derivatives, etc.	463	444
Interest and commissions payable	379	216
Lease liabilities	148	172
Other liabilities	353	320
Total other liabilities	4,512	4,357



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

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

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

	Amortised cost DKKm	Fair value through profit or loss DKKm
30.06.2025		
Cash balances and demand deposits with central banks	328	0
Due from credit institutions and central banks	1,376	0
Loans, advances and other receivables at amortised cost	79,407	0
Bonds at fair value	0	30,299
Shares, etc.	0	1,694
Assets linked to pooled schemes	0	28,157
Positive fair value of derivatives	0	301
Total financial assets	81,111	60,451
Due to credit institutions and central banks	2,305	0
Deposits and other payables	82,761	0
Deposits in pooled schemes	0	28,157
Issued bonds at amortised cost	8,699	0
Other non-derivative financial liabilities at fair value	0	1,184
Lease liabilities	148	0
Negative fair value of derivatives	0	463
Subordinated debt	1,596	0
Total financial liabilities	95,509	29,803

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

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

Day 1 gains (customer margin)

When valuing unlisted derivative instruments, the initial customer margin, etc. is amortised over the remaining term to maturity. At 30.06.2025, the customer margin, etc. not yet amortised amounted to DKK 40 million (31.12.2024: DKK 35 million).

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

In Day 1 gains, no amount was offset from CVA at 30.06.2025 and at 31.12.2024, CVA being the credit value component of derivatives.



Breakdown of financial instruments relative to the fair-value hierarchy classification and carrying amount	Quoted prices Level 1 DKKm	Observable inputs Level 2 DKKm	Non-observable inputs Level 3 DKKm	Total DKKm
30.06.2025				
Bonds at fair value	0	30,299	0	30,299
Shares, etc.	50	18	1,626	1,694
Assets linked to pooled schemes	16,616	11,541	0	28,157
Positive fair value of derivatives	0	301	0	301
Total financial assets	16,666	42,159	1,626	60,451
Deposits in pooled schemes	0	28,157	0	28,157
Other non-derivative financial liabilities at fair value	0	1,184	0	1,184
Negative fair value of derivatives	0	463	0	463
Total financial liabilities	0	29,803	0	29,803

31.12.2024

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

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

	Fair value based on net asset value, cf. shareholders' agreements 30.06.2025 DKKm	Other 30.06.2025 DKKm	Fair value based on net asset value, cf. shareholders' agreements 31.12.2024 DKKm	Other 31.12.2024 DKKm
Level 3				
Equities	1,030	596	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%	0	-	17	-

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

Financial instruments measured at fair value based on non-observable inputs (Level 3)	30.06.2025 DKKm	31.12.2024 DKKm
Carrying amount, beginning of period	1,639	1,645
Value adjustments through profit or loss	17	98
Market value adjustments in other comprehensive income	0	0
Purchase	31	17
Sale	62	121
Transferred to/from Level 3	0	0
Carrying amount, end of year	1,626	1,639
Value adjustments through profit or loss of assets held at the reporting date	18	96



Section 4 - Notes capital

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4.1. Own funds

	30.06.2025 DKKm	31.12.2024 DKKm
Equity	15,040	14,628
Result not recognised	177	0
Phasing in of IFRS 9	0	83
Additional tier 1 capital recognised in equity	862	1,202
Proposed dividend	295	0
Intangible assets	321	323
Deductions for NPE (Non Performing Exposures)	154	169
Other primary deductions	34	56
Deduction – Holdings of insignificant CET1 instruments	0	0
Deduction – Holdings of significant CET1 instruments	498	464
Common equity tier 1 capital	12,699	12,496
Additional tier 1 (AT1) capital *)	855	1,195
Other deductions	0	0
Tier 1 capital	13,554	13,691
Subordinated debt, excl. Additional Tier 1 (AT1) capital *)	1,578	1,577
Other deductions	0	0
Own funds	15,132	15,269
Weighted risk exposure amount, credit risk etc.	55,716	54,223
Weighted risk exposure amount, market risk	3,617	4,296
Weighted risk exposure amount, operational risk	6,820	8,081
Total risk exposure amount	66,152	66,600
Common equity tier 1 capital ratio	19.2	18.8
Tier 1 capital ratio	20.5	20.6
Own funds ratio	22.9	22.9

The capital adequacy calculation for H1 2025 is exclusive of recognition of Q2 2025 result

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

4.2. Treasury share portfolio

	30.06.2025	31.12.2024
Number of shares	2,974,012	3,313,452
Percentage of share capital	2.5	2.8

4.3. Additional tier 1 (AT1) capital

Currency	Note	Principal millions	Interest rate	Received	Maturity	30.06.2025 DKKm	31.12.2024 DKKm
DKK	a	330	6.00%	2020	15.04.2025	-	344
DKK	b	600	3.25%	2021	Perpetual	606	606
DKK	c	250	3.125%	2021	Perpetual	256	252
Additional tier 1 (AT1) capital issued under CRR, total						862	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 + α 3.244% margin. If Spar Nord's common equity tier 1 (CET1) ratio falls below 7%, the loans will be written down. The loans can be written up again based on the rules laid down in CRR.
- c. Issued on 30.09.2021, with an option of early redemption as from 30.09.2027. The loan carries interest at a rate of 3.125% p.a. until 30.09.2027, after which date interest will be fixed at CIBOR6 + α 2.962 % margin. If Spar Nord's common equity tier 1 (CET1) ratio falls below 7%, the loans will be written down. The loans can be written up again based on the rules laid down in CRR.

Loan agreements contain no change of control provisions.

Specification of cash flows	30.06.2025 DKKm	31.12.2024 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	-30	-47
Net cash flows	-360	-47

4.4. Subordinated debt

	Note	Principal millions	Interest rate	Received	Maturity	30.06.2025 DKKm	31.12.2024 DKKm
Currency							
DKK	a	500	5.131%	2022	07.07.2032	499	499
DKK	b	400	CIBOR6 + 3.25%	2023	11.04.2033	399	399
DKK	c	200	CIBOR3 + 1.30%	2021	30.09.2033	200	200
DKK	d	500	CIBOR3 + 2.55%	2024	08.06.2034	498	498
Supplementary capital contributions, total						1,596	1,595
Portfolio of own bonds relating to subordinated debt						0	-7
Total subordinated debt						1,596	1,588

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

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

Specification of cash flows	30.06.2025 DKKm	31.12.2024 DKKm
Beginning of period	1,588	1,593
Cash flows		
New loans	0	500
Redeemed	0	-500
Net transaction costs	0	-2
Change in portfolio of own bonds	7	-4
Net cash flows	7	-7
Other movements		
Change in exchange rate adjustments	0	0
Amortised costs expensed	1	1
Total other movements	1	1
End of year	1,596	1,588

4.5. Issued bonds at amortised cost

	Note	Principal millions	Interest rate	Received	Maturity	30.06.2025 DKK m	31.12.2024 DKK m
Currency							
SEK	a	800	STIBOR3 + 0.80%	2021	26.05.2026	-	519
NOK	b	950	2.1110%	2021	26.11.2026	591	581
DKK	c	300	CIBOR3 + 1.40%	2023	04.12.2026	300	300
SEK	d	350	4.8330%	2022	09.03.2027	236	228
EUR	e	25	EURIBOR3 + 1.40%	2023	23.03.2027	186	186
NOK	f	600	5.5450%	2022	09.09.2027	376	371
NOK	g	200	NIBOR3 + 2.00%	2022	09.09.2027	126	125
EUR	h	250	5.3750%	2023	05.10.2027	1,898	1,901
NOK	i	750	NIBOR3 + 1.05%	2021	26.05.2028	472	471
SEK	j	1,100	STIBOR3 + 3.00%	2022	01.12.2028	736	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	668	647
EUR	n	250	4.1250%	2024	01.10.2030	1,866	1,859
NOK	o	500	2.8230%	2021	30.06.2032	282	273
Issued bonds, total						8,699	9,134
Portfolio of own issued bonds						0	0
Issued bonds, total						8,699	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 26.05.2025.
- b. Redeemable as from 26.11.2025. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 0.86% margin.
- c. Redeemable as from 04.12.2025. If the bonds are not redeemed, interest will be fixed at CIBOR3 + a 1.40% margin.
- d. Redeemable as from 09.03.2026. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 1.80% margin.
- e. Redeemable as from 23.03.2026. If the bonds are not redeemed, interest will be fixed at EURIBOR3 + a 1.40% margin.
- f. The bonds cannot be redeemed early.
- g. The bonds cannot be redeemed early.
- h. Redeemable as from 05.10.2026. If the bonds are not redeemed, interest will be fixed at 1-year Mid-Swap Rate + a 1.85% margin.
- i. Redeemable as from 26.05.2027. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 1.05% margin.
- j. Redeemable as from 01.12.2027. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 3.00% margin.
- k. Redeemable as from 08.12.2027. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 3.00% margin.
- l. Redeemable as from 01.12.2028. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 2.45% margin.
- m. Redeemable as from 23.01.2029. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 2.45% margin.

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

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

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

	30.06.2025 DKK m	31.12.2024 DKK m
Specification of cash flows		
Beginning of period	9,134	9,307
Cash flows		
New loans	0	2,521
Redeemed	-519	-2,500
Net transaction costs	0	-11
Change in portfolio of own bonds	0	6
Net cash flows	-519	17
Other movements		
Change in exchange rate adjustments	57	-211
Adjustment for effect of interest rate hedging	24	13
Amortised costs expensed	4	8
Total other movements	85	-190
End of year	8,699	9,134
Shown by contractual term to maturity		
Up to 3 months	0	0
Over 3 months and up to 1 year	1,313	1,399
Between 1 year and 5 years	7,104	7,462
Over 5 years	282	273
Total	8,699	9,134

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



Section 5 - Notes risk management

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5. Risk management

5.1. Credit risk

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

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

5.1.1. Summary of carrying amount of exposures

Summary of carrying amount of exposures	Exposure before impairment DKKm	Impairment/provisions DKKm	Carrying amount DKKm	Recognised impairment etc. total DKKm
30.06.2025				
Loans and advances at amortised cost	81,028	1,621	79,407	-7
Due from credit institutions and central banks	1,377	1	1,376	0
Guarantees	11,096	16	11,080	0
Unutilised credit lines and loan commitments	25,885	5	25,879	1
Total	119,386	1,644	117,743	-6
31.12.2024				
Loans and advances at amortised cost	77,811	1,631	76,180	-17
Due from credit institutions and central banks	1,475	1	1,475	0
Guarantees	11,054	16	11,038	-6
Unutilised credit lines and loan commitments	24,580	4	24,576	-2
Total	114,920	1,652	113,268	-25



5.1.2. Impairment and provisions by stages

Impairment and provisions by stages	Stage 1 DKKkM	Stage 2 DKKkM	Stage 3 DKKkM	Total DKKkM
30.06.2025				
Loans and advances at amortised cost	409	458	755	1,621
Due from credit institutions and central banks	1	0	0	1
Guarantees	6	3	7	16
Unutilised credit lines and loan commitments	2	2	1	5
Total	418	463	762	1,644
31.12.2024				
Loans and advances at amortised cost	402	428	801	1,631
Due from credit institutions and central banks	1	0	0	1
Guarantees	8	2	6	16
Unutilised credit lines and loan commitments	2	1	1	4
Total	413	432	807	1,652

5.1.3. Exposures before impairment and provisions by stages

Exposures before impairment and provisions by stages	Stage 1 DKKkM	Stage 2 DKKkM	Stage 3 DKKkM	Total DKKkM
30.06.2025				
Loans and advances at amortised cost	74,353	5,349	1,327	81,028
Due from credit institutions and central banks	1,377	0	0	1,377
Guarantees	10,788	278	30	11,096
Unutilised credit lines and loan commitments	24,427	1,393	65	25,885
Total	110,945	7,020	1,422	119,386
31.12.2024				
Loans and advances at amortised cost	70,965	5,377	1,468	77,811
Due from credit institutions and central banks	1,475	0	0	1,475
Guarantees	10,467	519	68	11,054
Unutilised credit lines and loan commitments	23,707	798	75	24,580
Total	106,614	6,694	1,612	114,920

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



5.1.4. Impairment and provisions for losses

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

Impairment and provisions for losses	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm	Recognised impairment etc. DKKm
30.06.2025					
Impairment and provisions for losses, beginning of period	413	432	807	1,652	-
Impairment re. new exposures during the year, including new accounts to existing customers	32	12	30	73	73
Reversed impairment re. repaid accounts	23	13	53	90	90
Change in impairment at 1 January, transfer to/from stage 1	65	-49	-16	-	-
Change in impairment at 1 January, transfer to/from stage 2	-15	21	-5	-	-
Change in impairment at 1 January, transfer to/from stage 3	-1	-8	8	-	-
Impairment during the year due to change in credit risk	-51	69	4	22	22
Previously impaired, now finally lost	-2	0	-24	-26	-
Other movements (interest rate correction etc.)	0	0	12	12	-
Loss without prior impairment	-	-	-	-	17
Amounts recovered on previously impaired receivables	-	-	-	-	29
Impairment and provisions for losses, end of period	418	463	762	1,644	-6

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

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

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



Section 6 - Other notes

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6.1. Collateral provided and encumbered assets

Collateral provided through clearing systems, with central counterparties and other infrastructure institutions:	30.06.2025 DKK m	31.12.2024 DKK m
Deposits, clearing	101	179
Collateral provided for the market value of derivatives transactions	338	241
Positive market value of derivative contracts subject to netting	122	131
Collateral provided as part of repo transactions	495	3,964
Collateral provided for monetary policy loans	0	-
Total	1,056	4,515

6.2. Contingent assets

	30.06.2025 DKK m	31.12.2024 DKK m
Unrecognised tax assets	35	35

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

6.3. Contingent liabilities

	30.06.2025 DKK m	31.12.2024 DKK m
Guarantees	11,080	11,038
Other binding commitments	1,228	1,180
Total contingent liabilities	12,308	12,217
Guarantees		
Financial guarantees	7,266	5,666
Loss guarantees for mortgage loans	994	2,872
Registration and refinancing guarantees	2,127	1,796
Other contingent liabilities	693	703
Total guarantees	11,080	11,038

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

Until 28 May 2025, Spar Nord was taxed jointly with its Danish subsidiary in the Spar Nord Group. As management company, Spar Nord has unlimited, joint and several liability together with the subsidiary for the Danish corporate income tax payable. From 28 May 2025, Spar Nord is taxed jointly with other companies of the Nykredit group with Forenet Kredit f.m.b.a. as management company. The corporate income tax receivable in the Spar Nord Group amounted to DKK 29 million at 30.06.2025 (31.12.2024: DKK 88 million). Any adjustments to the taxable income subject to joint taxation might entail an increase in the management companies' liability.

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

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

The Bank's costs for the Resolution Fund are calculated based on the Bank's pro-rata share of the sector's total equity and liabilities less own funds and covered deposits. This contribution will also be adjusted by an individually determined risk factor. The Bank's costs for the Resolution Fund for 2025 have been included as a pro-rata share of the annual contributions. The Bank's contribution for the Resolution Fund at 30 June 2025 amounted to DKK 1 million (30.06.2024: DKK 9 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	30.06.2025	31.12.2024
	DKKm	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 above concern leases concluded at the balance sheet date but for which the lease asset has not yet been made available.

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

Fixed-price power purchase agreement.

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

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

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

6.4. Legal proceedings

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

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

6.5. Events after the balance sheet date

On 25 June 2025, Nykredit initiated a compulsory acquisition of the Spar Nord shares which were owned by the remaining minority shareholders of Spar Nord. On 25 June 2025, Spar Nord requested Nasdaq Copenhagen A/S to remove the Spar Nord shares from trading and official listing on Nasdaq Copenhagen A/S. Nasdaq Copenhagen A/S accepted the request. The last day of trading for Spar Nord shares was 23 July 2025, which was the same day as the last business day of the four-week compulsory acquisition period.

6.6. Overview of group companies

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 interim report for H1 2025 of Nykredit Realkredit A/S.

The group overview below shows the Spar Nord Group.

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

*) According to the most recent annual report.

6.7. Ownership at 30 June 2025

At 30 June 2025, Nykredit Realkredit A/S owns 94.2% of Spar Nord Bank A/S’s share capital.



6.8. Performance indicators and financial ratios (Danish FSA's layout and ratio system) 5-year overview

Performance indicators									
	H1 2025	H1 2024	Change in %	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021	Full year 2024
DKK m									
Income statement									
Net interest and fee income	2,519	2,690	-6	2,519	2,690	2,492	1,849	1,688	5,196
Market value adjustments	86	133	-35	86	133	193	-119	142	277
Staff costs and administrative expenses	1,773	1,324	34	1,773	1,324	1,198	1,119	1,100	2,667
Impairment of loans, advances and receivables etc.	-6	-37	-	-6	-37	-4	-2	-101	-25
Income from investments in associates	37	84	-55	37	84	41	31	56	146
Profit for the period	707	1,215	-42	707	1,215	1,178	507	686	2,222
Balance sheet									
Lending	79,407	71,049	12	79,407	71,049	65,537	62,909	57,862	76,180
Equity	15,040	13,810	9	15,040	13,810	12,863	11,770	11,468	14,628
Total assets	145,196	137,526	6	145,196	137,526	126,952	118,845	114,645	143,785
Financial ratios									
Own funds									
Own funds ratio *)	22.9	21.6		22.9	21.6	20.6	19.9	19.3	22.9
Tier 1 capital ratio *)	20.5	19.0		20.5	19.0	18.1	17.5	17.2	20.6
Earnings									
Return on equity before tax %	6.0	11.4		6.0	11.4	12.0	5.1	7.8	20.3
Return on equity after tax %	4.8	8.7		4.8	8.7	9.3	4.3	6.3	15.5
Income/cost ratio	1.49	2.18		1.49	2.18	2.22	1.52	1.81	2.06
Return on assets %	0.5	0.9		0.5	0.9	0.9	0.4	0.6	1.5

*) Own funds is exclusive of recognition of Q2 2025 result

		H1 2025	H1 2024	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021	Full year 2024
Market risk and liquidity									
Interest rate risk %		0.6	0.6	0.6	0.6	0.1	0.5	0.9	1.1
Foreign exchange position %		1.2	1.0	1.2	1.0	0.8	0.9	1.0	0.5
Foreign exchange risk %		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Liquidity Coverage Ratio (LCR) %		459	313	459	313	252	212	257	289
Loans and advances plus impairment as % of deposits %		73.1	70.9	73.1	70.9	69.9	71.2	67.4	73.9
Credit risk									
Loans relative to equity		5.3	5.1	5.3	5.1	5.1	5.3	5.0	5.2
Increase in loans and advances for the period %		4.6	0.0	4.6	0.0	2.8	5.5	9.5	7.3
Sum of large exposures %		62.1	80.2	62.1	80.2	81.6	87.6	81.9	68.2
Impairment ratio for the period		0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
The Spar Nord Bank share									
DKK per share of DKK 10									
Profit/loss for the period		6.2	10.4	6.2	10.4	9.8	4.1	5.6	19.1
Net asset value (NAV)		124	109	124	109	98	86	82	117
Dividend		-	-	-	-	-	-	-	0.0
Share price/profit/loss for the period		33.8	12.9	33.8	12.9	10.9	18.3	12.6	10.8
Share price/NAV		1.7	1.2	1.7	1.2	1.1	0.9	0.9	1.8

Accounting policies

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

Parent company's financial statements





Income statement

Note		H1 2025 DKKm	H1 2024 DKKm	Full year 2024 DKKm
7.2	Interest income	2,153	2,717	5,320
7.3	Interest expenses	590	924	1,801
	Net interest income	1,563	1,793	3,519
	Dividends on shares, etc.	151	116	116
7.4	Fees, charges and commissions received	923	880	1,782
7.4	Fees, charges and commissions paid	120	100	225
	Net interest and fee income	2,518	2,689	5,193
7.5	Market value adjustments	86	131	276
	Other operating income	64	18	37
7.6	Staff costs and administrative expenses	1,776	1,328	2,674
	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	45	44	89
	Other operating expenses	1	10	19
7.7	Impairment of loans, advances and receivables etc.	-6	-37	-25
	Income from investments in associates and group enterprises	42	96	161
	Profit/loss before tax	894	1,589	2,910
	Tax	187	372	689
	Profit for the period	707	1,216	2,221
	Appropriation:			
	The shareholders of the Parent Company Spar Nord Bank A/S	688	1,193	2,174
	Holders of additional tier 1 (AT1) capital instruments	19	23	47
	Profit for the period	707	1,216	2,221

Statement of comprehensive income

Note	H1 2025 DKKm	H1 2024 DKKm	Full year 2024 DKKm
Profit for the period	707	1,216	2,221
Other comprehensive income			
Items that cannot be reclassified to the income statement:			
Adjustment relating to associates	1	0	4
Net revaluation of domicile property	0	0	24
Items that can later be reclassified to the income statement			
Adjustment regarding cash flows hedging	-8	11	24
Other comprehensive income after tax	-8	11	51
Total comprehensive income	700	1,227	2,272
Appropriation:			
The shareholders of the Parent Company Spar Nord Bank A/S	680	1,204	2,225
Holders of additional tier 1 (AT1) capital instruments	19	23	47
Total comprehensive income	700	1,227	2,272



Balance sheet

Note	Assets	30.06.2025 DKKk	31.12.2024 DKKk	30.06.2024 DKKk
	Cash balances and demand deposits with central banks	328	865	1,859
	Due from credit institutions and central banks	1,376	1,475	1,726
	Loans, advances and other receivables at amortised cost	79,407	76,180	71,049
	Bonds at fair value	30,299	31,346	30,268
	Shares, etc.	1,694	1,776	1,642
	Investments in associates	1,079	1,094	1,027
	Investments in group enterprises	257	253	250
	Assets linked to pooled schemes	28,157	27,933	26,994
	Intangible assets	413	416	419
	Land and buildings, total	578	609	572
	Investment properties	45	45	33
	Domicile properties	393	400	388
	Domicile properties (leasing)	140	164	151
	Other property, plant and equipment	93	108	121
	Current tax assets	33	90	0
	Temporary assets	9	34	8
	Other assets	1,444	1,601	1,544
	Prepayments and deferred income	175	149	178
	Total assets	145,341	143,928	137,658

Note	Equity and liabilities	30.06.2025 DKKk	31.12.2024 DKKk	30.06.2024 DKKk
	Due to credit institutions and central banks	2,305	6,840	4,457
7.8	Deposits and other payables	82,908	77,472	75,594
	Deposits in pooled schemes	28,157	27,933	26,994
	Issued bonds at amortised cost	8,699	9,134	9,105
	Other non-derivative financial liabilities at fair value	1,184	1,435	1,794
	Current tax liabilities	0	0	214
	Other liabilities	4,511	4,355	3,774
	Prepayments and deferred income	144	97	155
	Total payables	127,907	127,265	122,087
	Provisions for deferred tax	388	389	77
	Provision for losses on guarantees	16	16	25
	Other provisions	394	42	64
	Total provisions	798	448	166
	Subordinated debt	1,596	1,588	1,595
	Total liabilities	130,302	129,300	123,848
	Share capital	1,177	1,177	1,177
	Revaluation reserves	135	135	111
	Statutory reserves	5	13	0
	Retained earnings	12,860	12,101	11,326
	Proposed dividend	0	0	-
	Shareholders' equity	14,178	13,426	12,614
	Holders of additional tier 1 (AT1) capital instruments	862	1,202	1,196
	Total equity	15,040	14,628	13,810
	Total equity and liabilities	145,341	143,928	137,658
	Off-balance sheet items			
	Contingent assets	33	33	32
7.9	Contingent liabilities	11,080	11,038	10,264
7.10	Other binding commitments	1,228	1,180	1,181



Statement of changes in equity

	Share capital DKKm	Revaluation reserve DKKm	Statutory re- serves DKKm	Cash flow hedging DKKm	Retained earn- ings DKKm	Proposed dividend DKKm	Shareholders of Spar Nord Bank A/S DKKm	Additional tier 1 (AT1) capital* DKKm	Total equity DKKm
Equity at 31.12.2024	1,177	135	0	13	12,101	0	13,426	1,202	14,628
Comprehensive income at 30.06.2025									
Profit for the period	-	-	42	-	646	-	688	19	707
Other comprehensive income									
Adjustment relating to associates	-	-	-42	-	42	-	1	-	1
Net revaluation of properties	-	-	-	-	-	-	0	-	0
Adjustment regarding cash flows hedging	-	-	-	-8	-	-	-8	-	-8
Other comprehensive income, total	-	-	-42	-8	42	-	-8	-	-8
Total comprehensive income	-	-	0	-8	689	-	680	19	700
Transactions with owners									
Redemption of additional tier 1 (AT1) capital	-	-	-	-	-	-	-	-330	-330
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-	-30	-30
Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	-398	-	-398	-	-398
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	469	-	469	-	469
Transactions with owners and other adjustments, total	-	-	-	-	71	-	71	-360	-288
Equity at 30.06.2025	1,177	135	0	5	12,860	0	14,178	862	15,040

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



	Share capital DKKk	Revaluation reserve DKKk	Statutory re- serves DKKk	Cash flow hedging DKKk	Retained earn- ings DKKk	Proposed dividend DKKk	Shareholders of Spar Nord Bank A/S DKKk	Additional tier 1 (AT1) capital* DKKk	Total equity DKKk
Equity at 31.12.2023	1,205	111	0	-11	10,267	1,205	12,777	1,202	13,979
Comprehensive income at 30.06.2024									
Profit for the period	-	-	96	-	1,098	-	1,193	23	1,216
Other comprehensive income									
Adjustment relating to associates	-	-	-84	-	84	-	0	-	0
Adjustment relating to group enterprises	-	-	-12	-	12	-	0	-	0
Net revaluation of properties	-	-	-	-	-	-	0	-	0
Adjustment regarding cash flows hedging	-	-	-	11	-	-	11	-	11
Other comprehensive income, total	-	-	-96	11	96	-	11	-	11
Total comprehensive income	-	-	0	11	1,193	-	1,204	23	1,227
Transactions with owners									
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-	-30	-30
Reduction of share capital, net transaction costs	-28	-	-	-	28	-	0	-	0
Dividends paid	-	-	-	-	-	-1,205	-1,205	-	-1,205
Dividends received, treasury shares	-	-	-	-	34	-	34	-	34
Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	-538	-	-538	-	-538
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	-	341	-	341	-	341
Transactions with owners and other adjustments, total	-28	-	-	0	-135	-1,205	-1,367	-30	-1,397
Equity at 30.06.2024	1,177	111	0	0	11,326	0	12,613	1,196	13,810

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

The share capital consists of 117,702,031 shares (30.06.2024: 117,702,031) with a nominal value of DKK 10.

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



Capital position

Treasury share portfolio	30.06.2025	31.12.2024
Number of shares	2,974,012	3,313,452
Percentage of share capital	2.5	2.8

Own funds	30.06.2025 DKKm	31.12.2024 DKKm
Equity	15,040	14,628
Result not recognised	175	0
Phasing in of IFRS 9	0	83
Additional tier 1 capital recognised in equity	862	1,202
Proposed dividend	295	0
Intangible assets	321	323
Deductions for NPE (Non Performing Exposures)	154	169
Other primary deductions	34	56
Deduction - Holdings of insignificant CET1 instruments	0	0
Deduction - Holdings of significant CET1 instruments	498	464
Common equity tier 1 capital	12,701	12,496
Additional tier 1 (AT1) capital *)	855	1,195
Other deductions	0	0
Tier 1 capital	13,556	13,691
Subordinated debt, excl. Additional Tier 1 (AT1) capital *)	1,578	1,577
Other deductions	0	0
Own funds	15,134	15,269
Weighted risk exposure amount, credit risk etc.	55,858	54,365
Weighted risk exposure amount, market risk	3,617	4,296
Weighted risk exposure amount, operational risk	6,801	8,050
Total risk exposure amount	66,276	66,711
Common equity tier 1 capital ratio	19.2	18.7
Tier 1 capital ratio	20.5	20.5
Own funds ratio	22.8	22.9

The capital adequacy calculation for H1 2025 is exclusive of recognition of Q2 2025 result

*) 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 interim report of the Parent Company Spar Nord A/S has 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. For a description of accounting policies and changes thereto, please see accounting policies in note 1.1 to the consolidated financial statements.

Other than as described in note 1.1 to the consolidated financial statements, the accounting policies are unchanged from Annual Report 2024.

A full description of the accounting policies is provided in Annual Report 2024.

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 individual properties being classified as investment properties in the subsidiary and as domicile properties in the Group. The difference consists of net depreciation and impairment on such properties; see below:

	Profit/loss		Equity	
	H1 2025 DKK m	H1 2024 DKK m	H1 2025 DKK m	H1 2024 DKK m
Spar Nord Group	707	1,215	15,040	13,810
Net depreciation and impairment, Group domicile properties	1	1	0	0
Spar Nord Parent Company	707	1,216	15,040	13,810

7.2. Interest income

	H1 2025 DKKm	H1 2024 DKKm
Reverse repo transactions with credit institutions and central banks	10	27
Other amounts due from credit institutions and central banks	15	23
Reverse repo transactions, deposits	166	238
Loans, advances and other receivables	1,496	1,724
Bonds	429	595
Derivatives	29	110
Other interest income	8	0
Total interest income	2,153	2,717

7.3. Interest expenses

	H1 2025 DKKm	H1 2024 DKKm
Repo transactions with credit institutions and central banks	35	41
Other payables to credit institutions and central banks	30	48
Repo transactions, deposits	1	1
Deposits and other payables	285	506
Issued bonds	194	266
Subordinated debt	42	55
Other interest expenses	4	6
Total interest expenses	590	924

7.4. Fees, charges and commissions received

	H1 2025 DKKm	H1 2024 DKKm
Securities trading and custody accounts	277	263
Payment services	147	132
Loan transaction fees	304	276
of which mortgage credit institutions	240	228
Guarantee commission	15	14
Other fees, charges and commissions	181	196
Total fees, charges and commissions received	923	880
Total fees, charges and commissions paid	120	100
Total net fees, charges and commissions received	804	780

7.5. Market value adjustments

	H1 2025 DKKm	H1 2024 DKKm
Other loans, advances and receivables at fair value	-24	35
Bonds	52	98
Shares, etc.	20	5
Currency	51	53
Foreign exchange, interest, share, commodity and other contracts and derivatives	-13	-58
Assets linked to pooled schemes	-385	2,025
Deposits in pooled schemes	385	-2,025
Total market value adjustments	86	131

7.6. Staff costs and administrative expenses

	H1 2025 DKKm	H1 2024 DKKm
Staff costs	1,148	813
Administrative expenses	628	514
Total staff costs and administrative expenses	1,776	1,328
Salaries	974	654
Pensions	79	70
Social security costs	95	89
Total staff costs	1,148	813
Of which, remuneration to members of the Executive Board and Board of Directors:		
Board of Directors	2.9	2.7
Executive Board	48.1	11.5
Total remuneration	51.0	14.2
Number of employees		
Average number of employees in the financial year converted into full-time equivalents	1,708	1,702

7.7. Impairment of loans, advances and receivables etc.

	H1 2025 DKKm	H1 2024 DKKm
Impairment re. new exposures during the year, including new accounts to existing customers	73	55
Reversed impairment re. repaid accounts	90	181
Impairment during the year due to change in credit risk	22	107
Loss without prior impairment	17	17
Amounts recovered on previously impaired receivables	29	34
Total impairment of loans and receivables etc.	-6	-37

See note 7.11.4 for an explanation of impairment and provision for losses on guarantees etc. at 30.06.2025.

7.8. Deposits and other payables

	30.06.2025 DKKm	31.12.2024 DKKm
Demand deposits	69,491	62,750
Subject to notice	1,260	1,642
Time deposits	8,702	10,282
Special types of deposits	3,454	2,797
Total deposits and other payables	82,908	77,472
Repo transactions hereof	30	143

7.9. Contingent liabilities

	30.06.2025 DKKm	31.12.2024 DKKm
Financial guarantees	7,266	5,666
Loss guarantees for mortgage loans	994	2,872
Registration and refinancing guarantees	2,127	1,796
Other contingent liabilities	693	703
Total contingent liabilities	11,080	11,038

7.10. Other binding commitments

Other binding commitments of DKK 1,228 million (31.12.2024: 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 6.3 to the consolidated financial statements for a description hereof.



7.11. Exposures and impairment etc.

7.11.1. Summary of carrying amount of exposures

	Exposure be- fore impairment DKKkM	Impairment DKKkM	Carrying amount DKKkM	Recognised impairment etc. total DKKkM
30.06.2025				
Loans and advances at amortised cost	81,028	1,621	79,407	-7
Due from credit institutions and central banks	1,377	1	1,376	0
Guarantees	11,096	16	11,080	0
Unutilised credit lines and loan commitments	25,885	5	25,879	1
Total	119,386	1,644	117,743	-6
31.12.2024				
Loans and advances at amortised cost	77,811	1,631	76,180	-17
Due from credit institutions and central banks	1,475	1	1,475	0
Guarantees	11,054	16	11,038	-6
Unutilised credit lines and loan commitments	24,580	4	24,576	-2
Total	114,920	1,652	113,268	-25

7.11.2. Impairment and provisions by stages

Impairment and provisions by stages	Stage 1 DKKkM	Stage 2 DKKkM	Stage 3 DKKkM	Total DKKkM
30.06.2025				
Loans and advances at amortised cost	409	458	755	1,621
Due from credit institutions and central banks	1	0	0	1
Guarantees	6	3	7	16
Unutilised credit lines and loan commitments	2	2	1	5
Total	418	463	762	1,644
31.12.2024				
Loans and advances at amortised cost	402	428	801	1,631
Due from credit institutions and central banks	1	0	0	1
Guarantees	8	2	6	16
Unutilised credit lines and loan commitments	2	1	1	4
Total	413	432	807	1,652

7.11.3. Exposures before impairment and provisions by stages

Exposures before impairment and provisions by stages	Stage 1 DKKkM	Stage 2 DKKkM	Stage 3 DKKkM	Total DKKkM
30.06.2025				
Loans and advances at amortised cost	74,353	5,349	1,327	81,028
Due from credit institutions and central banks	1,377	0	0	1,377
Guarantees	10,788	278	30	11,096
Unutilised credit lines and loan commitments	24,427	1,393	65	25,885
Total	110,945	7,020	1,422	119,386
31.12.2024				
Loans and advances at amortised cost	70,965	5,377	1,468	77,811
Due from credit institutions and central banks	1,475	0	0	1,475
Guarantees	10,467	519	68	11,054
Unutilised credit lines and loan commitments	23,707	798	75	24,580
Total	106,614	6,694	1,612	114,920

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

7.11.4. Impairment and provisions for losses

Analysis of changes in impairment for the period broken down by stages and correlated to recognised impairment.

	Stage 1 DKKm	Stage 2 DKKm	Stage 3 DKKm	Total DKKm	Recognised impairment etc. DKKm
30.06.2025					
Impairment and provisions for losses, beginning of period	413	432	807	1,652	-
Impairment re. new exposures during the year, including new accounts to existing customers	32	12	30	73	73
Reversed impairment re. repaid accounts	23	13	53	90	90
Change in impairment at 1 January, transfer to/from stage 1	65	-49	-16	-	-
Change in impairment at 1 January, transfer to/from stage 2	-15	21	-5	-	-
Change in impairment at 1 January, transfer to/from stage 3	-1	-8	8	-	-
Impairment during the year due to change in credit risk	-51	69	4	22	22
Previously impaired, now finally lost	-2	0	-24	-26	-
Other movements (interest rate correction etc.)	0	0	12	12	-
Loss without prior impairment	-	-	-	-	17
Amounts recovered on previously impaired receivables	-	-	-	-	29
Impairment and provisions for losses, end of period	418	463	762	1,644	-6

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

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

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

7.12. Credit risk policy

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

7.13. Events after the balance sheet date

On 25 June 2025, Nykredit initiated a compulsory acquisition of the Spar Nord shares which were owned by the remaining minority shareholders of Spar Nord. On 25 June 2025, Spar Nord requested Nasdaq Copenhagen A/S to remove the Spar Nord shares from trading and official listing on Nasdaq Copenhagen A/S. Nasdaq Copenhagen A/S accepted the request. The last day of trading for Spar Nord shares was 23 July 2025, which was the same day as the last business day of the four-week compulsory acquisition period.

7.14. Performance indicators and financial ratios

	H1 2025 DKKkM	H1 2024 DKKkM	Change in %	H1 2025 DKKkM	H1 2024 DKKkM	H1 2023 DKKkM	H1 2022 DKKkM	H1 2021 DKKkM	Full year 2024 DKKkM
Performance indicators									
Income statement									
Net interest and fee income	2,518	2,689	-6	2,518	2,689	2,491	1,849	1,688	5,193
Market value adjustments	86	131	-34	86	131	194	-120	128	276
Staff costs and administrative expenses	1,776	1,328	34	1,776	1,328	1,202	1,123	1,104	2,674
Impairment of loans, advances and receivables etc.	-6	-37	-	-6	-37	-4	-2	-101	-25
Income from investments in associates and subsidiaries	42	96	-56	42	96	69	38	77	161
Profit for the period	707	1,216	-42	707	1,216	1,179	508	687	2,221
Balance sheet									
Lending	79,407	71,049	12	79,407	71,049	65,537	62,909	57,862	76,180
Equity	15,040	13,810	9	15,040	13,810	12,863	11,770	11,468	14,628
Total assets	145,341	137,658	6	145,341	137,658	127,143	118,936	114,645	143,928
Financial ratios									
Own funds									
Own funds ratio	22.8	21.6		22.8	21.6	20.6	19.9	19.2	22.9
Tier 1 capital ratio	20.5	19.0		20.5	19.0	18.0	17.5	17.1	20.5
Earnings									
Return on equity before tax %	6.0	11.4		6.0	11.4	12.0	5.1	7.8	20.3
Return on equity after tax %	4.8	8.8		4.8	8.8	9.3	4.3	6.3	15.5
Income-cost ratio	1.49	2.18		1.49	2.18	2.22	1.52	1.81	2.06
Return on assets %	0.5	0.9		0.5	0.9	0.9	0.4	0.6	1.5

*) Own funds is exclusive of recognition of Q2 2025 result

	H1 2025 DKKkM	H1 2024 DKKkM	H1 2025 DKKkM	H1 2024 DKKkM	H1 2023 DKKkM	H1 2022 DKKkM	H1 2021 DKKkM	Full year 2024 DKKkM
Market risk and liquidity								
Interest rate risk %	0.6	0.6	0.6	0.6	0.1	0.5	0.9	1.1
Foreign exchange position %	1.2	1.0	1.2	1.0	0.8	0.9	1.0	0.5
Foreign exchange risk %	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Liquidity Coverage Ratio (LCR) %	455	313	455	313	248	210	255	285
Loans and advances plus impairment as % of deposits %	73.0	70.8	73.0	70.8	69.8	71.1	67.4	73.8
Credit risk								
Loans relative to equity	5.3	5.1	5.3	5.1	5.1	5.3	5.0	5.2
Increase in loans and advances for the period %	4.6	0.0	4.6	0.0	2.8	5.5	9.5	7.3
Sum of large exposures %	62.1	80.2	62.1	80.2	81.6	87.6	81.9	68.2
Impairment ratio for the period	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
The Spar Nord Bank share								
DKK per share of DKK 10								
Profit/loss for the period	6.2	10.4	6.2	10.4	9.8	4.1	5.6	19.1
Net asset value (NAV)	124	109	124	109	98	86	82	117
Dividend	-	-	-	-	-	-	-	0.0
Share price/profit/loss for the period	33.8	12.9	33.8	12.9	10.9	18.3	12.6	10.8
Share price/NAV	1.7	1.2	1.7	1.2	1.1	0.9	0.9	1.8

Management's statement





Management's statement on the annual report

The Board of Directors and the Executive Board have today discussed and adopted the interim financial statements of Spar Nord Bank A/S for the period from 1 January 2025 to 30 June 2025.

The consolidated interim financial statements have been presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and the Parent Company's interim 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 interim financial statements have been prepared in accordance with additional Danish disclosure requirements for the interim reports of listed enterprises.

The interim financial statements are unaudited and have not been reviewed.

In our opinion, the interim financial statements give a true and fair view of the Group's and Parent Company's financial position at 30 June 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 30 June 2025.

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

Aalborg, 13 August 2025

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

Rikke Marie Christiansen

David Hellemann

Gitte Holmgaard

Pernille Sindby

Jannie Skovsen

Spar Nord A/S
Skelagervej 15
9100 Aalborg, Denmark
Tel. +45 96 34 40 00
CVR 13737584
sparnord@sparnord.dk

