



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

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Executive summary

Income statement

DKKm	Q1-Q3 2024	Q1-Q3 2023	Index	Q3 2024	Q2 2024	Index
Net interest income	2,671	2,591	103	876	887	99
Net fee income	1,164	1,138	102	385	375	103
Market value adjustments and dividends	351	407	86	103	93	110
Other income	136	122	112	35	38	92
Net core income	4,323	4,257	102	1,399	1,393	100
Staff costs	1,189	1,097	108	375	411	91
Operating expenses	840	763	110	274	281	98
Costs and expenses	2,028	1,859	109	649	692	94
Core earnings before impairment	2,294	2,398	96	749	701	107
Impairment of loans and advances, etc.	-38	-29	132	-2	-4	-
Profit/loss before tax	2,333	2,427	96	751	705	107
Tax	554	556	100	188	159	118
Profit/loss	1,779	1,871	95	563	546	103

"The financial statements for the first nine months of 2024 show a highly satisfactory net profit of DKK 1,779 million and a return on equity after tax of 18.0%. Overall, core income was 2% higher than in the first nine months of 2023 – supported both by higher net interest income and net fee income. Compared with the same period of last year, we recorded a decent increase in business volume, including a highly satisfactory increase in assets under management of DKK 11 billion, corresponding to 17%, as well as satisfactory lending growth of DKK 3.5 billion, or 6%.

For the sixth consecutive quarter, persistently strong credit quality among the Bank's retail and business customers enabled us to make a reversal of impairment charges. As a result, the total positive profit impact from impairment charges for the first nine months of 2024 was DKK 38 million. Another result of our very robust retail and business customers is that we now expect a full-year profit impact from loan impairment charges etc. of around DKK 0 million. Against this background, on 23 October 2024 we upgraded our full-year guidance for profit after tax to a range of DKK 2,100 – 2,300 million," says Lasse Nyby, CEO.

Spar Nord achieved a profit after tax of DKK 1,779 million in Q1-Q3 2024, which corresponds to an annualised return on equity of 18.0%. Overall, the performance is considered highly satisfactory.

Core income amounted to DKK 4,323 million, which was DKK 66 million, or 2%, higher than in the year-earlier period.

At DKK 2,671 million, net interest income was 3% higher than last year, while net fee income of DKK 1,164 million was 2% higher than in the same period of last year. Market value adjustments and dividends amounted to DKK 351 million, with mainly narrowing credit spreads in Q1 and Q3 2024 triggering positive value adjustments on the Bank's bond holdings. Lastly, other income amounted to DKK 136 million.

Total costs and expenses amounted to DKK 2,028 million, against DKK 1,859 million in the same period of 2023. Of this amount, payroll costs amounted to DKK 1,189 million, corresponding to an increase of 8%, and operating expenses amounted to DKK 840 million, which was 10% higher than in the same period of last year. One-off costs were DKK 40 million in the period.

Loan impairment charges were an income of DKK 38 million in Q1-Q3 2024, against an income of DKK 29 million in the year-earlier period. Relative to year-end 2023, management estimates were

increased by DKK 47 million to DKK 709 million at 30 September 2024.

Increase of DKK 18 billion, or 5% (y/y), in total business volume

At the end of Q3 2024, bank loans were DKK 3.5 billion (6%) and bank deposits DKK 2.5 billion (3%) higher than at the end of Q3 2023. At the same time, inflow of new funds and financial market developments prompted an increase in the Bank's total assets under management of DKK 11.3 billion (17%). Other customers' custodian accounts, pensions, life annuities and guarantees also developed favourably.

A reduction in the facilitation of mortgage loans of DKK 3.0 billion (3%) relative to the year-earlier period had the opposite effect.

Revised guidance for 2024

As announced in company announcement no. 64 of 23 October 2024, Spar Nord upgraded its full-year financial guidance.

Based on expectations of a profit impact from loan impairment charges etc. of around DKK 0 for the full-year 2024, Spar Nord revised its full-year guidance for profit after tax to DKK 2,100 – 2,300 million.

Furthermore, the Bank narrowed its guidance for core earnings before impairment to DKK 2,700 – 3,000 million.

Performance indicators and financial ratios – Group

Performance indicators

Income statement

	Q1-Q3 2024	Q1-Q3 2023	Change in %	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Full year 2023
DKKm									
Net interest income	2,671	2,591	3	876	887	909	947	957	3,538
Net fee income	1,164	1,138	2	385	375	405	355	361	1,493
Market value adjustments and dividends	351	407	-14	103	93	155	45	132	452
Other income	136	122	12	35	38	62	53	36	175
Net core income	4,323	4,257	2	1,399	1,393	1,531	1,400	1,486	5,658
Staff costs	1,189	1,097	8	375	411	402	396	351	1,493
Operating expenses	840	763	10	274	281	284	294	256	1,057
Costs and expenses	2,028	1,859	9	649	692	687	691	607	2,550
Core earnings before impairment	2,294	2,398	-4	749	701	845	709	879	3,108
Impairment of loans, advances and receivables etc.	-38	-29	32	-2	-4	-32	-4	-25	-33
Profit/loss before tax	2,333	2,427	-4	751	705	877	714	904	3,141
Tax	554	556	0	188	159	207	164	212	720
Profit for the period	1,779	1,871	-5	563	546	670	550	693	2,421
Interest expenses to holders of additional tier 1 (AT1) capital (taken to equity)	35	35	0	12	12	12	12	12	47

Balance sheet

DKKm									
Total assets	139,482	127,176	10	139,482	137,526	135,022	134,896	127,176	134,896
Lending	72,639	65,930	10	72,639	71,049	69,393	69,366	65,930	69,366
Lending, banking and leasing activities	59,636	56,161	6	59,636	57,497	57,319	57,497	56,161	57,497
Lending, reverse repo transactions	13,003	9,769	33	13,003	13,552	12,074	11,870	9,769	11,870
Deposits	102,712	96,538	6	102,712	102,458	99,369	99,130	96,538	99,130
Deposits, banking activities	75,294	72,828	3	75,294	75,464	73,153	74,308	72,828	74,308
Deposits, repo transactions	52	327	-	52	0	39	89	327	89
Deposits in pooled schemes	27,365	23,383	17	27,365	26,994	26,178	24,733	23,383	24,733
Issued bonds	9,090	6,459	41	9,090	9,105	9,750	9,307	6,459	9,307
Subordinated debt	1,594	1,595	0	1,594	1,595	1,818	1,593	1,595	1,593
Additional tier 1 (AT1) capital	1,189	1,195	0	1,189	1,196	1,204	1,202	1,195	1,202
Shareholders' equity	13,056	12,282	6	13,056	12,614	12,179	12,777	12,282	12,777
Guarantees	10,660	9,822	9	10,660	10,264	9,247	9,702	9,822	9,702
Total risk exposure amount	64,036	59,880	7	64,036	61,710	61,037	60,369	59,880	60,369
Common equity tier 1 capital *)	10,766	9,902	9	10,766	10,580	10,314	10,691	9,902	10,691
Impairment account and discount on exposures taken over	1,648	1,712	-4	1,648	1,647	1,639	1,673	1,712	1,673
Business volume	372,041	353,009	5	372,041	371,370	363,181	358,193	353,009	358,193

*) Common equity tier 1 capital for Q3 2023 is exclusive of recognition of profit/loss for the period.

Financial performance – core earnings, quarterly

Financial ratios

		Q1-Q3 2024	Q1-Q3 2023	Q3 2024	Q2 2024	Q1 2024	Q3 2023	Q3 2023	Full year 2023
Own funds									
Own funds ratio *)		21.1	21.1	21.1	21.6	21.4	22.3	21.1	22.3
Tier 1 capital ratio *)		18.6	18.5	18.6	19.0	18.8	19.7	18.5	19.7
Common equity tier 1 capital ratio *)		16.8	16.5	16.8	17.1	16.9	17.7	16.5	17.7
Earnings									
Return on equity before tax excl. additional tier 1 (AT1) capital p.a. **)	%	23.7	27.1	22.9	21.5	27.7	23.4	30.3	25.7
Return on equity after tax excl. additional tier 1 (AT1) capital p.a. **)	%	18.0	20.8	17.1	16.5	21.1	17.9	23.1	19.7
Cost share of core income	DKK	0.47	0.44	0.46	0.50	0.45	0.49	0.41	0.45
Cost share of core income – incl. impairment of loans, advances and receivables, etc.	DKK	0.46	0.43	0.46	0.49	0.43	0.49	0.39	0.44
Return on assets	%	1.3	1.5	0.4	0.4	0.5	0.4	0.5	1.8
Market risk and liquidity									
Interest rate risk	%	0.7	0.2	0.7	0.6	0.5	0.3	0.2	0.3
Foreign exchange position	%	1.1	0.5	1.1	1.0	0.6	0.4	0.5	0.4
Foreign exchange risk	%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Net Stable Funding Ratio (NSFR)	%	130	129	130	132	131	131	129	131
Liquidity Coverage Ratio (LCR)	%	299	242	299	313	302	246	242	246
Bank and leasing loans relative to bank deposits	%	79.2	77.1	79.2	76.2	78.4	77.4	77.1	77.4
Credit risk									
Bank and leasing loans relative to shareholders' equity		4.6	4.6	4.6	4.6	4.7	4.5	4.6	4.5
Increase in loans and advances for the period	%	3.7	1.6	3.7	0.3	-0.3	2.4	-1.2	4.0
Sum of large exposures	%	77.9	84.7	77.9	80.2	80.3	79.4	84.7	79.4
Impairment ratio		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employees and branches									
Number of employees (full-time equivalents, end of period)		1,738	1,675	1,738	1,724	1,694	1,703	1,675	1,703
Number of branches		60	60	60	60	60	60	60	60
Spar Nord share									
DKK per share of DKK 10									
Share price, end of period		128	109	128	134	115	107	109	107
Net asset value (NAV) **)		113	104	113	109	104	109	104	109
Profit/loss for the period **)		15.0	15.4	4.8	4.5	5.6	4.5	5.7	19.9

*) Own funds for Q3 2023 are exclusive of recognition of profit/loss for the period.

**) 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.

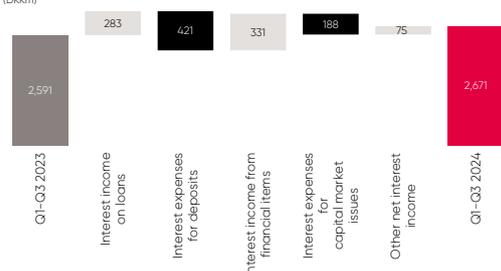
Management commentary on Q3 2024

Spar Nord achieved a profit after tax of DKK 1,779 million in Q1-Q3 2024, which corresponds to an annualised return on equity of 18.0%. Overall, the performance is considered highly satisfactory.

Income

Core income amounted to DKK 4,323 million, which is DKK 66 million, or 2%, higher than in the year-earlier period.

Developments in net interest income
(DKKm)



Net interest income was DKK 2,671 million, against DKK 2,591 million in the year-earlier period.

The increase in net interest income in Q1-Q3 2024 relative to the year-earlier period was driven primarily by a better return on the Bank's strong excess liquidity owing to the higher level of interest rates as well as an increase in excess liquidity. Net interest income from financial items and other net interest income in Q1-Q3 2024 were thus DKK 406 million higher overall than in the same period of last year.

On the other hand, the higher level of interest rates and increased volumes had an adverse effect on the Bank's interest expenses for capital market issues, which increased by DKK 188 million in Q1-Q3 2024 relative to the same period of 2023.

The increase in interest income from lending was to a large extent affected by an increase in the average lending rate and, to a smaller extent, by an increase in average total lending. Overall, interest income from lending rose by DKK 283 million.

On the other hand, an increase in the average deposit rate and growth in average deposits prompted a DKK 421 million increase in interest expenses compared with the same period of last year. Developments in the average interest rate on deposits were to a great extent affected by a shift in deposit funds from transaction accounts to savings accounts and fixed-rate deposit products. Relative to 30 September 2023, deposits placed in savings accounts and fixed-rate deposit products increased by around DKK 10 billion, but with only a modest increase of DKK 0.6 billion in Q3. At 30 September 2024, the total balance of savings accounts, time deposits and fixed-rate products was DKK 20.2 billion.

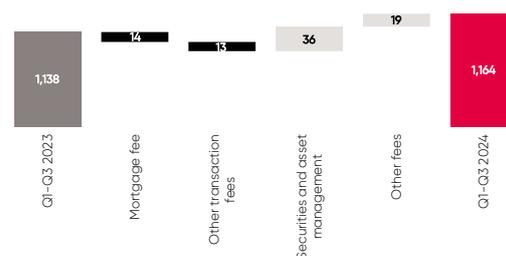
The interest margin was reduced by 22 basis points from Q1-Q3 2023 to Q1-Q3 2024. This was driven by an increase in the average deposit margin of 66 basis points (y/y), which was partly offset by an increase in the borrowing rate of 44 basis points (y/y).

Overall, developments in interest rates and lending and deposits resulted in a reduction of net interest income from loans and deposits of DKK 138 million compared with Q1-Q3 2023.

DKKm	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Interest income on loans	849	858	866	863	824
Interest expenses for deposits	249	259	246	198	146
Net interest income, deposits and loans	600	599	620	665	679
Interest income from financial items	337	348	357	336	303
Interest expenses for capital market issues	146	160	161	143	107
Other net interest income	86	100	92	89	82
Total net interest income	876	887	909	947	957

Net fee income was DKK 1,164 million, against DKK 1,138 million in the same period of 2023. Net fee income thus accounted for 30% of total net interest and fee income (Q1-Q3 2023: 31%).

Developments in net fee income
(DKKm)



Overall, net fee income in Q1-Q3 2024 was DKK 26 million higher than in the same period of last year.

Compared with Q1-Q3 2023, net fee income from asset management and securities trading increased by DKK 36 million, or no less than 11%, which was satisfactory. The increase was driven primarily by a higher volume of assets under management, resulting both from an inflow of new funds and positive market value adjustments.

The level of activity in the housing market, including house transactions and loan remortgaging, was generally at a low level in Q1-Q3 2024. The level of housing market activity in Q3 2024 was comparable to Q2 2024 and Q3 2023. Overall, net fee income from mortgage lending and other loan cases

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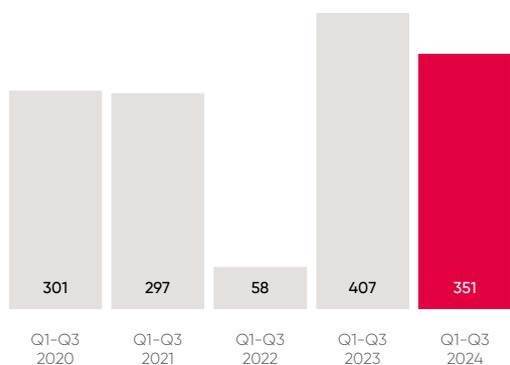
was DKK 27 million lower than in the same period of last year.

As has been the case in the past few quarters, owing to persistently strong activity in payment services and cards as well as insurance and pension, net fee income from these activities was DKK 19 million higher than in Q1-Q3 2023, or an increase of 5%.

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
DKKm					
Mortgage fees	114	114	114	118	117
Other transaction fees	20	17	16	22	19
Securities and asset management	115	108	132	122	96
Other fees	135	136	143	93	130
Total net fee income	385	375	405	355	361

Market value adjustments and dividends amounted to DKK 351 million, against DKK 407 million in the same period of 2023. Market value adjustments in the Trading Division were DKK 117 million, while market value adjustments deriving from customer activity and sector shares totalled DKK 234 million.

Market value adjustments and dividends (DKKm)



Financial market developments were generally positive in Q1-Q3 2024, including a narrowing of credit spreads in the bond market, notably in Q1 and Q3 2024, and rising equity prices.

Overall, these developments prompted positive value adjustments in the Trading Division of DKK 117 million, with value adjustments of the Bank's bond portfolio contributing DKK 98 million, while market value adjustments on the Bank's equity portfolio totalled DKK 19 million.

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 156 million, which was DKK 10 million higher than in the same period of 2023.

The higher income was mainly attributable to higher market value adjustments regarding Spar Nord's shareholdings in BI Holding (BankInvest) and DLR Kredit.

DKKm	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Market value adjustments and dividends, shares in sector-owned companies, etc.	49	48	60	44	48
Market value adjustments, currency and currency trading	25	26	27	23	22
Market value adjustments deriving from customer activity and business volume	74	74	86	66	70
Market value adjustments, equity portfolio	5	5	9	10	2
Market value adjustments, bond portfolio, etc.	25	14	60	-31	61
Market value adjustments in Trading Division, etc.	29	19	69	-21	62
Total market value adjustments	103	93	155	45	132

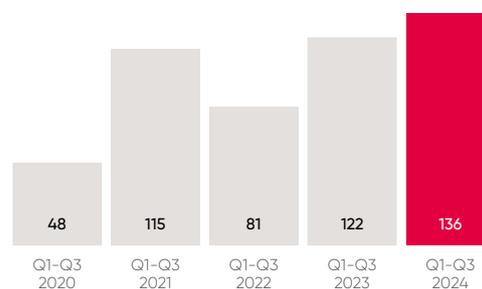
As a result of highly satisfactory customer activity, market value adjustments from currency trading and exchange rate gains were DKK 78 million, which is DKK 9 million, or 13%, higher than in same period of last year.

Other income amounted to DKK 136 million, against DKK 122 million in the same period of 2023.

Of total other income in Q1-Q3 2024, investments in associates amounted to DKK 110 million, which was mainly attributable to Spar Nord's holding of shares in Danske Andelskassers Bank (DAB) and Vækst-Invest Nordjylland.

At the end of Q3 2024, Spar Nord's shareholding in DAB amounted to 40.1%.

Other income (DKKm)



Costs and expenses

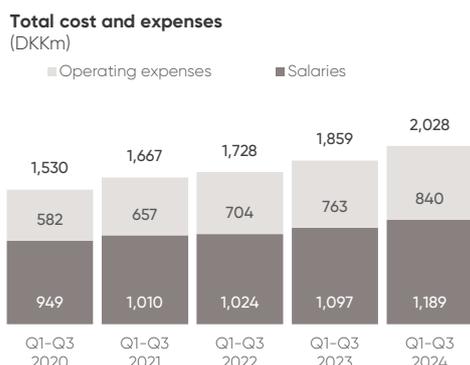
The Group's total costs and expenses amounted to DKK 2,028 million, against DKK 1,859 million in the same period of 2023, or an increase of 9%.

Wages and salaries accounted for DKK 1,189 million of total costs and expenses. Realised payroll costs were DKK 92 million, or 8%, higher than in the same period of 2023. The average number of employees in Q1-Q3 2024 was 62 higher than in the year-earlier period. The increase was to a large extent

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driven by recent years' opening of new local banks and banking areas on Zealand and within Leasing and the Large Corporates area.

At 30 September 2024, Spar Nord employed 1,738 people (FTE), which was 35 more than at 31 December 2023.



Operating expenses came to DKK 840 million, which is DKK 77 million higher than Q1-Q3 2023.

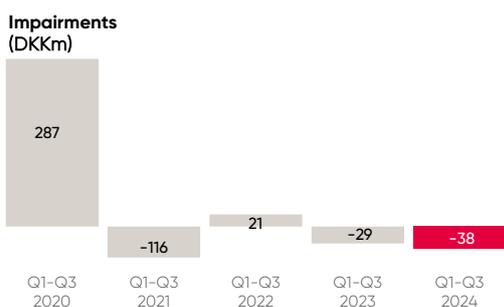
The increase in operating expenses was to a large extent ascribable to higher IT costs relating to the Bank's data processing centre, BEC, and other IT costs. Finally, operating expenses in Q1-Q3 2024 included one-off costs of DKK 40 million for activities relating to the Bank's 200th anniversary and in-house IT projects and cloud migration.

The realised core income and costs corresponds to a cost/income ratio of 47, which is well below the strategic goal of a cost/income ratio below 55 (Q1-Q3 2023: 44).

Loan impairment

Loan impairment charges were an income of DKK 38 million in Q1-Q3 2024, against an income of DKK 29 million in the year-earlier period.

The positive trend in loan impairment charges underlined an unchanged strong credit quality among the Bank's retail and business customers.



At 30 September 2024, total management estimates were increased by DKK 47 million relative to end-2023. The increase was triggered in part by uncertainty with respect to the long-term socio-economic effects for the Bank's business customers of a higher level of interest rates and a cyclical downturn, in part by the expected effects of the carbon tax on agriculture.

Total management estimates were DKK 709 million at the end of Q3 2024. At 30 September 2024, the model-supported management estimate regarding a cyclical downturn amounted to DKK 418 million, while the other management estimates concerning commercial real estate, ESG and model uncertainty, etc. totalled DKK 291 million.

At 30 September 2024, the total management estimates of DKK 709 million broke down into DKK 532 million on business customers and DKK 177 million on retail customers. By way of comparison, total management estimates of DKK 662 million at end-2023 broke down into DKK 389 million on business customers and DKK 273 million on retail customers.

Management estimates

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
DKKm	418	407	399	375	403
Cyclical downturn	418	407	399	375	403
Commercial real estate	178	177	160	155	112
ESG	86	88	98	73	54
Model uncertainty	28	27	44	59	79
Land prices	0	0	0	0	23
Management estimates, total	709	699	701	662	671

Stage 3 impairment at 30 September 2024 amounted to DKK 827 million (year-end 2023: DKK 742 million), while stage 1 and 2 impairment totalled DKK 821 million (year-end 2023: DKK 931 million).

NPL ratio developments

	30.09.24	31.12.23
NPL (DKKm)	1,479	1,458
Exposure (DKKm)	76,456	73,110
NPL ratio (%)	1.9	2.0

At the end of Q3 2024, the share of non-performing loans (NPL ratio) at Spar Nord was 1.9%, which is 0.3 of a percentage point lower than at the end Q2 2024.

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The Group's loans, advances and guarantees *)

Breakdown by industry Line of business, %	Loans, advances and guarantees		Impairment account	
	30.09.24	31.12.23	30.09.24	31.12.23
Public authorities	0.1	1.1	0.0	0.0
Agriculture, hunting and forestry	3.8	3.8	9.0	6.8
Fisheries	0.1	0.1	0.2	0.1
Industry and raw materials extraction	4.7	5.0	11.4	15.5
Energy supply	3.0	2.7	2.2	0.7
Building and construction	5.3	4.4	8.1	5.8
Trade	7.3	6.5	9.1	6.2
Transport, hotels and restaurants	4.7	4.6	6.7	5.4
Information and communication	0.5	0.5	0.7	0.7
Financing and insurance	4.9	6.1	6.1	7.4
Real estate	11.5	12.2	12.2	11.1
Other business areas	8.1	9.1	8.6	6.9
Business customers, total	54.2	56.1	74.3	66.7
Total retail customers	45.8	43.9	25.7	33.3
Total	100.0	100.0	100.0	100.0

*) Excl. reverse repo transactions

At 30 September 2024, the share of loans, advances and guarantees to retail customers accounted for an unchanged 46% of the Bank's total loans, advances and guarantees.

Profit/loss

The profit before tax was DKK 2,333 million, against DKK 2,427 million in Q1-Q3 2023. The Group's effective tax rate was 24%, bringing profit after tax to DKK 1,779 million.

Business volume

The Group's total business volume (deposits, loans, advances and guarantees, facilitated mortgage loans, customers' custodianship accounts and life annuities) amounted to DKK 372.0 billion at 30 September 2024, which was DKK 19.0 billion higher than at 30 September 2023 and DKK 13.8 billion higher than at end-2023.

DKKbn	30.09.24	30.09.23	30.09.22	30.09.21	30.09.20
Lending, banking and leasing activities	59.6	56.2	52.9	47.5	41.7
Deposits, banking activities	75.3	72.8	70.7	63.8	55.5
Mortgage loan facilitation	105.4	107.8	113.8	110.8	93.8
Assets under management	76.6	65.3	55.9	60.4	42.4
Other customers' custodianship accounts	39.0	36.5	30.3	34.8	29.4
Pension, life annuities	5.5	4.7	3.9	3.7	2.7
Guarantees, etc.	10.7	9.8	14.6	17.6	14.7
Total business volume	372.0	353.0	342.1	338.6	280.1

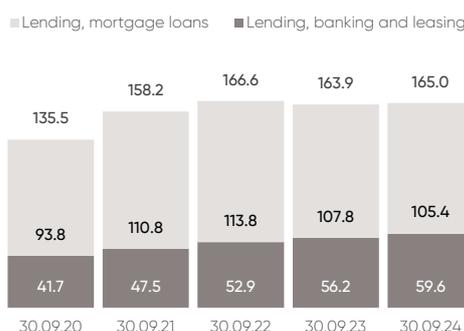
Compared with the year-earlier period, bank and leasing loans at 30 September 2024 rose DKK 3.5 billion, or 6%, to DKK 59.6 billion. Bank lending to retail customers increased by DKK 2.6 billion, while bank lending to business customers increased by

DKK 1.5 billion, of which growth in leasing loans accounted for DKK 0.7 billion. Lastly, bank lending to public-sector customers was reduced by DKK 0.6 billion. Compared with end-2023, bank and leasing loans grew by DKK 2.1 billion.

Relative to Q3 2023, the volume of facilitated mortgage loans fell DKK 3.0 billion, or 3%, to DKK 105.4 billion. In total, the volume of facilitated mortgage loans amounted to DKK 95.3 billion from Totalkredit and DKK 10.1 billion from DLR Kredit. Compared with end-2023, facilitated mortgage loans fell by DKK 0.9 billion.

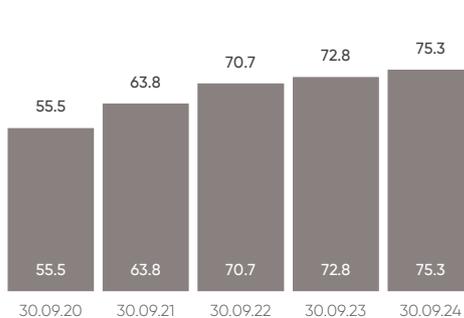
The decline in facilitated mortgage loans should be seen in the context of an increase in the facilitation of bank mortgage loans.

Total credits arranged (DKKbn)



At 30 September 2024, deposits, banking activities had increased by DKK 2.5 billion, or 3%, to DKK 75.3 billion compared with 30 September 2023. Of the increase in deposits, retail customers accounted for an increase of DKK 3.3 billion and business customers for a drop of DKK 0.8 billion. Compared with end-2023, bank loans increased by DKK 1.0 billion.

Deposits, banking activities (DKKbn)



At 30 September 2024, the Bank's total assets under management amounted to DKK 76.6 billion, which was DKK 11.3 billion, or 17%, more than at 30 September 2023. The increase in assets under management was attributable both to an increase in capital and positive trends in the financial markets.

Financial review

The other components of the total business volume also developed favourably compared with the end of Q3 2023. Other customers' custodianship accounts thus rose by DKK 2.5 billion, pension, life annuities, rose by DKK 0.8 billion, while guarantees, etc. also increased by DKK 0.8 billion.

As a result of developments in deposit and lending volumes, the loan-to-deposit ratio at 30 September 2024 stood at 79.

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%.

	30.09.24	30.09.23	30.09.22	30.09.21	30.09.20
Common equity					
tier 1 capital ratio	16.8	16.5	15.7	15.0	16.7
Tier 1 capital ratio	18.6	18.5	17.6	17.7	18.1
Own funds ratio	21.1	21.1	20.2	20.2	20.4

At 30 September 2024, the common equity tier 1 (CET1) ratio was 16.8%, while the own funds ratio was 21.1%. The latter should be viewed relative to the individual solvency need calculated by Spar Nord at 9.5% plus the 6.5% combined buffer requirement, bringing the total capital requirement to 16.0%. Thus, at the end of the quarter, Spar Nord had an excess capital coverage of 5.0 percentage points, equal to DKK 3.2 billion.

Compared with H1 2024, the Bank's CET1 capital ratio fell by 0.3 of a percentage point, while the capital ratio was 0.5 of a percentage point lower.

At 30 September 2024, the Bank's own funds had increased by DKK 187 million relative to H1 2024. The increase in own funds was primarily driven by the recognition of the profit for the period less provisions for expected dividends.

At 30 September 2024, the total risk exposure amount was DKK 2.3 billion higher than in H1 2024, reflecting a DKK 2.1 billion increase in credit risk, while market risk increased by DKK 0.2 billion.

DKKbn	30.09.24	30.09.23	30.09.22	30.09.21	30.09.20
Own funds	13.5	12.6	12.3	12.3	11.2
Total risk exposure amount	64.0	59.9	60.9	60.8	54.7
Credit risk share hereof	52.0	49.0	50.6	49.8	45.5
Market risk share hereof	4.0	4.0	3.8	4.8	3.7
Operational risk share hereof	8.1	6.8	6.5	6.2	5.6

The higher risk exposure amount for credit risk was to a large extent attributable to an increase in loans, advances and guarantees both to retail customers and business customers, while the higher risk exposure amount for market risk was mainly driven by a larger bond portfolio.

At 30 September 2024, eligible liabilities for meeting the total MREL and combined buffer requirement were calculated at DKK 22.6 billion, equal to 35.3% 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 5.7 percentage points, equal to DKK 3.7 billion.

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

At 30 September 2024, Spar Nord conducted its first EUR issuance of MREL capital in the Senior Non-Preferred format. This also marked the first issuance under the Bank's Green Bond Framework, which has been established during 2024. Spar Nord issued Senior Non-Preferred bonds for DKK 1.9 billion (EUR 250 million). As the value date of the EUR issuance was 1 October 2024, the issuance is not included in this quarterly report.

Having conducted the EUR issuance, Spar Nord is prepared to meet the Bank's issuance requirement for 2024.

Excess coverage to the calibrated MREL requirement.

	30.09.24	
	DKKmn	%
Own funds	13,516	21.1
Non-preferred senior capital *)	7,214	11.3
Preferred senior capital	1,859	2.9
Total MREL-eligible liabilities	22,590	35.3
Combined buffer requirement	4,144	6.5
Total MREL-eligible liabilities ex. combined buffer requirement	18,445	28.8

MREL requirement (calibrated)	18,933	29.6
Combined buffer requirement	4,144	6.5
MREL requirement ex. combined buffer requirement (calibrated)	14,789	23.1

Deduction for excess capital, cf. subordination requirement	0	0.0
Excess coverage	3,656	5.7

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

Financial review

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 September 2024, 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 September 2024 was thus 299, while the NSFR ratio was 130.

LCR

DKKbn / %	30.09.24	30.06.24	31.03.24	31.12.23	30.09.23
Liquidity resources	34.5	35.8	33.4	29.6	26.4
Liquidity Coverage Requirement	11.5	11.4	11.1	12.0	10.9
LCR (%)	299	313	302	246	242

NSFR

DKKbn / %	30.09.24	30.06.24	31.03.24	31.12.23	30.09.23
Available stable funding	113.3	112.2	109.7	109.6	104.1
Required stable funding	86.9	84.7	83.8	83.6	80.6
NSFR (%)	130	132	131	131	129

At the end of Q3 2024, Spar Nord's total funding amounted to DKK 105.4 billion. At 30 September, deposits excluding pooled schemes amounted to DKK 75.3 billion, and they are still the Bank's principal source of funding.

At 30 September 2024, 64% 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.

Funding profile

DKKbn	30.09.24	30.06.24	31.03.24	31.12.23	30.09.23
Money market funding	5.1	4.4	4.8	5.0	3.0
Deposits excl. pooled schemes	75.3	75.5	73.2	74.4	73.2
Issued bonds	9.1	9.1	9.8	9.3	6.5
Tier 2 capital and additional tier 1 capital	2.8	2.8	3.0	2.8	2.8
Shareholders' equity	13.1	12.6	12.2	12.8	12.3
Total funding	105.4	104.4	103.0	104.3	97.8

At 30 September 2024, the Bank had capital market funding totalling DKK 11.9 billion, with tier 2 and additional tier 1 capital accounting for DKK 2.8 billion and MREL capital for DKK 9.1 billion. Issued MREL capital included DKK 1.9 billion of Senior Preferred and DKK 7.2 billion of Senior Non-Preferred.

Rating

Spar Nord has an external rating with rating agency Moody's.

Spar Nord has an Adjusted Baseline credit assessment of baa1 and a Banking deposit rating of A1 with a positive outlook. Spar Nord's Senior Non-Preferred issues have been assigned a rating of A3 by Moody's.

The rating assigned to the Bank by Moody's has been unchanged since the external rating was established in 2019, while in June 2024 Moody's lifted the outlook for Spar Nord from stable to positive.

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 September 2024, Spar Nord was still comfortably within all the reference points, achieving the values shown below:

The Supervisory Diamond

	Threshold values	30.09.24	30.09.23
Sum of large exposures	% <175	77.9	84.7
Growth in lending	% <20	6.2	6.2
Property exposure	% <25	11.1	10.9
Liquidity indicator	% >100	262	279

Revised guidance for 2024

As announced in company announcement no. 64 of 23 October 2024, Spar Nord upgraded its full-year financial guidance.

In Q3 2024, the Bank's core earnings before impairment developed in line with expectations, while persistently strong credit quality for the Bank's retail and business customers now makes the Bank expect a profit impact from loan impairment charges etc. of around DKK 0 million for the full-year 2024.

As a result, the Bank has upgraded its full-year guidance for profit after tax to DKK 2,100 - 2,300 million.

Furthermore, Spar Nord narrowed its guidance for core earnings before impairment for the full year to DKK 2,700 - 3,000 million.

Alternative performance measures

Spar Nord's Management believes that the alternative performance measures (APMs) used in the Management's review provide valuable information to readers of the financial statements. The APMs provide a more consistent basis for comparing the results of financial periods and for assessing the performance of the Group. They are also an important aspect of the way in which Spar Nord's Management defines operating targets and monitors performance.

Throughout the Management's review, performance is assessed on the basis of the financial highlights and segment reporting, which represent the financial information regularly provided to Management. The differences between the financial highlights and the IFRS financial statements relate only to certain changes in the presentation. As there are no adjusting items, net profit is the same in the financial highlights and in the IFRS income statement.

A reconciliation of the correlation between core earnings in the Management's review and the IFRS financial statements is set out in note 2.1 Business segments.

Spar Nord uses core earnings as a performance measure. There is no difference between "Core earnings before impairment" in the core earnings format and "Profit/loss before loan impairments" in the IFRS financial statements.

Defined below are the additional key indicators shown on page 5 of the Management's review and in the other sections of the Management's review.

Return on equity before tax, excl. additional tier 1 (AT1) capital	Profit/loss before tax in per cent of shareholders' equity. The average equity is calculated as a simple average of the shareholders' equity at the beginning of the year and at the end of the year. Profit/loss before tax and shareholders' equity are calculated as if the additional tier 1 (AT1) capital were treated as a liability.
Return on equity after tax excl. additional tier 1 (AT1) capital *)	Profit/loss after tax in per cent of shareholders' equity. The average equity is calculated as a simple average of the shareholders' equity at the beginning of the year and at the end of the year. Profit/loss after tax and shareholders' equity are calculated as if the additional tier 1 (AT1) capital were treated as a liability.
Cost share of core income (Cost/income ratio)*)	Total costs/core income.
Cost share of core income – incl. impairment of loans, advances and receivables, etc.	Total costs plus impairment of loans, advances and receivables, etc./core income.
Bank and leasing loans relative to bank deposits	Bank and leasing loans as a percentage of bank deposits
Bank and leasing loans relative to shareholders' equity	Bank and leasing loans / shareholders' equity
Impairment ratio	Impairment for the year in per cent of loans and advances + guarantees + impairment of loans, advances and receivables etc. and provisions for unutilised credit lines
Impairment account and discount on commitments taken over	Total impairment account plus reversal of impairment charges taken over (which are recognised in loan impairment)
Business volume	Bank and leasing loans, bank deposits, guarantees, facilitation of mortgage loans Totalkredit, facilitation of mortgage loans DLR, assets under management, other customers' custodianship accounts and Letpension and nærpension, life annuities

*) Spar Nord's strategic targets

Management's statement on the interim 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 to 30 September 2024.

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

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

The interim financial statements are unaudited and have not been reviewed, but the external auditor has verified the profit. This verification included

procedures consistent with the requirements relating to a review. Hence, it was ascertained that the conditions for ongoing recognition of the profit for the period in own funds were met.

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 30 September 2024 and of the results of the Group's operations and cash flows for the period from 1 January to 30 September 2024.

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

Aalborg, 31 October 2024

Executive Board



Lasse Nyby
Chief Executive Officer



Carsten Levring Jakobsen
Managing Director



John Lundsgaard
Managing Director



Martin Kudsk Rasmussen
Managing Director

Board of Directors



Kjeld Johannesen
Chairman of the Board of Directors



Rikke Marie Christiansen



Morten Bach Gaardboe



Per Nikolaj Bukh
Deputy Chairman of the Board of Directors



Gitte Holmgaard



Lisa Lund Holst



Mette Kaagaard



Henrik Sjøgreen



Janne Skovsen



Michael Lundgaard Thomsen

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Group

Income statement

Note	Q1-Q3 2024	Q1-Q3 2023	Q3 2024	Q3 2023	Full year 2023	
	DKKm	DKKm	DKKm	DKKm	DKKm	
	Interest income calculated under the effective interest method	3,007	2,591	995	944	3,600
	Other interest income	1,041	711	337	303	1,047
2.2 + 2.3	Interest income	4,049	3,302	1,331	1,247	4,647
2.2 + 2.3	Interest expenses	1,377	711	455	290	1,109
	Net interest income	2,671	2,591	876	957	3,538
2.4	Fees, charges and commissions received	1,318	1,274	438	407	1,679
2.4	Fees, charges and commissions paid	154	136	53	46	186
2.5	Market value adjustments and dividends	351	407	103	132	452
2.6	Other income	136	122	35	36	175
2.7	Staff costs	1,189	1,097	375	351	1,493
2.8	Operating expenses	840	763	274	256	1,057
	Profit/loss before loan impairment (core earnings before impairment)	2,294	2,398	749	879	3,108
2.9	Impairment of loans, advances and receivables etc.	-38	-29	-2	-25	-33
	Profit/loss before tax	2,333	2,427	751	904	3,141
2.10	Tax	554	556	188	212	720
	Profit for the period	1,779	1,871	563	693	2,421
	Appropriation:					
	The shareholders of the Parent Company Spar Nord Bank A/S	1,744	1,836	551	681	2,374
	Holders of additional tier 1 (AT1) capital instruments	35	35	12	12	47
	Profit for the period	1,779	1,871	563	693	2,421
	Earnings per share for the period					
	Earnings per share for the period (DKK)	15.0	15.4	4.8	5.7	19.9
	Diluted earnings per share for the period (DKK)	15.0	15.4	4.8	5.7	19.9

Statement of comprehensive income

Profit for the period	1,779	1,871	563	693	2,421
Other comprehensive income					
Items that cannot be reclassified to the income statement:					
Adjustment relating to associates	3	0	3	0	0
Net revaluation of domicile property	1	1	0	0	6
Items that can later be reclassified to the income statement					
Adjustment regarding cash flows hedging	13	-5	3	12	7
Other comprehensive income after tax	18	-4	3	0	13
Total comprehensive income	1,796	1,867	567	693	2,434
Appropriation:					
The shareholders of the Parent Company Spar Nord Bank A/S	1,761	1,832	555	681	2,387
Holders of additional tier 1 (AT1) capital instruments	35	35	12	12	47
Total comprehensive income	1,796	1,867	567	693	2,434

Group

Balance sheet

Note	30.09.24	31.12.23	30.09.23	
	DKKm	DKKm	DKKm	
Assets				
	Cash balances and demand deposits with central banks	142	218	37
	Due from credit institutions and central banks	2,348	2,201	2,193
5.1.1	Loans, advances and other receivables at amortised cost	72,639	69,366	65,930
	Bonds at fair value	31,328	32,505	29,993
	Shares, etc.	1,685	1,766	1,693
	Investments in associates	1,057	973	927
	Assets linked to pooled schemes	27,365	24,733	23,383
	Intangible assets	418	419	415
	Land and buildings	682	711	693
	Other property, plant and equipment	113	120	123
	Current tax assets	0	70	0
	Deferred tax assets	0	0	118
	Temporary assets	7	2	6
3.1	Other assets	1,541	1,684	1,522
	Prepayments and deferred income	156	128	144
	Total assets	139,482	134,896	127,176
Equity and liabilities				
Liabilities				
	Due to credit institutions and central banks	5,094	5,006	2,985
3.2	Deposits and other payables	75,346	74,397	73,156
	Deposits in pooled schemes	27,365	24,733	23,383
4.6	Issued bonds at amortised cost	9,090	9,307	6,459
	Other non-derivative financial liabilities at fair value	1,610	1,936	2,077
3.3	Other liabilities	4,442	3,672	3,542
	Prepayments and deferred income	126	110	137
	Current tax liabilities	400	0	329
	Deferred tax	0	76	0
	Provisions	169	87	37
4.5	Subordinated debt	1,594	1,593	1,595
	Total liabilities	125,237	120,917	113,699
Equity				
	Share capital	1,177	1,205	1,205
	Revaluation reserves	120	119	114
4.3	Statutory reserves	341	253	204
	Retained earnings	11,417	9,995	10,759
	Proposed dividend	-	1,205	-
	Shareholders' equity	13,055	12,777	12,282
4.4	Holders of additional tier 1 (AT1) capital instruments	1,189	1,202	1,195
	Total equity	14,245	13,979	13,476
	Total equity and liabilities	139,482	134,896	127,176

Statement of changes in equity

	Share capital	Revaluation reserve	Total statutory reserves *)	Retained earnings	Proposed dividend	Shareholders of Spar Nord Bank A/S	Additional tier 1 (AT1) capital	Total equity
	DKKm	DKKm	DKKm	DKKm	DKKm	DKKm	DKKm	DKKm
Equity at 30.09.24								
Equity at 31.12.23	1,205	119	253	9,995	1,205	12,777	1,202	13,979
Comprehensive income at 30.09.24								
Profit for the period	-	-	110	1,634	-	1,744	35	1,779
Other comprehensive income								
Adjustment relating to associates	-	-	-35	38	-	3	-	3
Net revaluation of properties	-	1	-	-	-	1	-	1
Adjustment regarding cash flows hedging	-	-	13	-	-	13	-	13
Other comprehensive income, total	-	1	-22	38	-	18	-	18
Total comprehensive income	-	1	88	1,672	-	1,761	35	1,796
Transactions with owners								
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-47	-47
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	-	-	-	-758	-	-758	-1	-759
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	446	-	446	-	446
Total transactions with owners	-28	-	-	-251	-1,205	-1,483	-48	-1,531
Equity at 30.09.24	1,177	120	341	11,417	0	13,056	1,189	14,245
Equity at 30.09.23								
Equity at 31.12.22	1,230	113	172	9,201	554	11,270	1,199	12,469
Comprehensive income at 30.09.23								
Profit for the period	-	-	69	1,766	-	1,836	35	1,871
Other comprehensive income								
Adjustment relating to associates	-	-	-22	22	-	0	-	0
Net revaluation of properties	-	1	-	-	-	1	-	1
Adjustment regarding cash flows hedging	-	-	-5	-	-	-5	-	-5
Other comprehensive income, total	-	1	-28	22	-	-4	-	-4
Total comprehensive income	-	1	42	1,789	-	1,832	35	1,867
Other adjustments								
Adjustment re. associates, cost of cap. incr.	-	-	-10	-	-	-10	-	-10
Transactions with owners								
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-39	-39
Reduction of share capital, net transaction costs	-25	-	-	24	-	-1	-	-1
Dividends paid	-	-	-	-	-554	-554	-	-554
Dividends received, treasury shares	-	-	-	13	-	13	-	13
Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital	-	-	-	-683	-	-683	0	-683
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	413	-	413	-	413
Total transactions with owners	-25	-	-	-231	-554	-810	-39	-850
Equity at 30.09.23	1,205	114	204	10,759	0	12,282	1,195	13,476

*) Total statutory reserves are specified in note 4.3.

The share capital consists of 117,702,031 shares (30.09.23: 120,466,626) with a nominal value of DKK 10.

Additional tier 1 (AT1) capital is specified in note 4.4.

Spar Nord has launched a share buyback programme for up to DKK 500 million, which will be completed during the period from 12 February 2024 to 31 January 2025. In the period until the end of September, Spar Nord bought back shares for a value of DKK 309 million (2,459,697 shares).

On 19 March 2024, Spar Nord Bank's annual general meeting approved the Board of Directors' proposal to reduce Spar Nord Bank's share

capital 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.

The share capital reduction was registered with the Danish Business Authority on 25 April 2024. After the reduction, Spar Nord Bank's share capital amounted to nominally DKK 1,177,020,310, equal to 117,702,031 shares of DKK 10 each.

Net transaction costs relating to the share buyback programme 2023/24 amount to DKK 0.2 million (2022/23: DKK 1.2 million).

Cash flow statement

	Q1-Q3 2024	Q1-Q3 2023	Full year 2023
	DKKm	DKKm	DKKm
Operations			
Profit/loss before tax	2,333	2,427	3,141
Fair value changes, investment properties and temporary assets	0	1	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	68	68	94
Gains and losses on the sale of intangible assets and property, plant and equipment	0	0	0
Adjustment of loan impairment etc.	-25	46	7
Adjustment of cash flow hedging	17	-7	10
Adjustment of subordinated debt, issued bonds etc.	-130	-233	-49
Provisions	5	-30	20
Income from investments in associates	-110	-69	-107
Corporate income tax paid	-87	-77	-451
Operating activities, total	2,071	2,125	2,665
Working capital			
Movement in credit institutions and central banks, net	214	1,034	3,054
Movement in loans, advances and other receivables at amortised cost	-3,248	-170	-3,567
Movement in bonds at fair value	1,178	-4,571	-7,084
Movement in equity portfolio	81	41	-31
Movement in other assets and other liabilities, net	618	-1,240	-1,444
Movement in deposits and other payables	949	986	2,228
Working capital, total	-208	-3,920	-6,844
Cash generated from operations, total	1,863	-1,795	-4,179
Investments			
Acquisition of associates	-9	-150	-162
Sale of associates	0	0	0
Acquisition of intangible assets	-3	0	-6
Sale of intangible assets	0	0	0
Acquisition of property, plant and equipment	-31	-36	-38
Sale of property, plant and equipment	1	71	70
Dividends from associates	38	20	23
Investing activities, total	-4	-95	-113
Financing			
4.5 Subordinated debt	0	-3	-5
4.4 Additional tier 1 (AT1) capital included in equity	-48	-39	-44
4.6 Issued bonds	-86	477	3,141
Dividends paid, excluding dividends on treasury shares	-1,171	-540	-540
Acquisition of treasury shares	-758	-683	-840
Sale of treasury shares	446	413	512
Repayment of lease liabilities	-45	-20	-26
Reduction of share capital, net transaction costs	0	-1	-1
Financing activities, total	-1,662	-394	2,197
Movements in cash and cash equivalents for the period	197	-2,284	-2,095
Cash and cash equivalents, beginning of year	2,044	4,139	4,139
Movements in cash and cash equivalents for the period	197	-2,284	-2,095
Cash and cash equivalents, end of period	2,241	1,855	2,044
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	142	37	218
Due from credit institutions and central banks within less than 3 months	2,099	1,819	1,826
Total	2,241	1,855	2,044

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Section 1

Basis of preparation

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Basis of preparation

§ 1.1 Accounting policies

1.1.1 Basis of preparation of the interim report

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 2023.

Annual Report 2023 contains the full description of the accounting policies.

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

1.1.2 Accounting policy changes

Effective from 1 January 2024, Spar Nord has implemented the following new or amended standards and interpretations:

- Amendments to IAS 1 Presentation of liabilities and amendments to IFRS 16 lease liabilities in sale and leaseback transactions.

The implementation of these standards and interpretations have not affected Spar Nord's financial reporting, including recognition and measurement.

1.2 Significant accounting estimates and judgments

Measuring certain assets and liabilities requires Management to make management estimates 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 2023.

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

Section 2

Income statement

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Main items

Net interest income

DKK 2,671 million

Q1-Q3 2023: **DKK 2,591** million

Impairment of loans and advances, etc.

DKK -38 million

Q1-Q3 2023: **DKK -29** million

Net fee income

DKK 1,164 million

Q1-Q3 2023: **DKK 1,138** million

Profit/loss before tax

DKK 2,333 million

Q1-Q3 2023: **DKK 2,427** million

Costs and expenses

DKK 2,028 million

Q1-Q3 2023: **DKK 1,859** million

Profit/loss after tax

DKK 1,779 million

Q1-Q3 2023: **DKK 1,871** million

Profit/loss before loan impairment charges

DKK 2,294 million

Q1-Q3 2023: **DKK 2,398** million

C/I ratio

0.47

Q1-Q3 2023: **0.44**

Section 2

Income statement

2.1 Business segments

	Spar Nord's Local Banks	Trading Division	Other areas	Group total *)
Q1-Q3 2024	DKKm	DKKm	DKKm	DKKm
Income statement				
Net interest income	2,270	323	78	2,671
Net fee income	1,159	7	-2	1,164
Market value adjustments and dividends	200	116	35	351
Other income	21	0	115	136
Core income/revenue, total	3,650	446	226	4,323
Staff costs and operating expenses	1,941	70	17	2,028
Core earnings before impairment	1,709	376	209	2,294
Impairment of loans, advances and receivables etc.	-38	0	0	-38
Profit/loss before tax	1,747	376	209	2,333

*) The "Group total" column equals core earnings in the management's review.

	Spar Nord's Local Banks	Trading Division	Other areas	Group, total
Balance sheet				
Loans, advances and other receivables at amortised cost	59,486	13,153	0	72,639
Investments in associates	0	0	1,057	1,057
Intangible assets and property, plant and equipment *)	482	0	731	1,213
Other assets **)	1,306	34,373	28,894	64,572
Allocated assets, total	61,274	47,526	30,682	139,482
Deposits and other payables	70,263	5,083	0	75,346
Equity (allocated capital)	6,723	1,565	5,957	14,245
Other liabilities	28,447	7,128	14,315	49,891
Allocated equity and liabilities, total	105,433	13,776	20,273	139,482

Disclosures – income/revenue, total				
Internal income/revenue	339	-472	187	54
Internal income and eliminations, offset against costs	0	-54	0	-54
Income/revenue, external customers	3,311	973	39	4,323
Income/revenue, total	3,650	446	226	4,323

Financial ratios				
Return on equity, % ***)	34.7	31.6	-	-
Cost share of core income	0.53	0.16	-	-
Total risk exposure amount, end of period	50,223	11,519	2,294	64,036
Number of employees (full-time equivalents, end of period)	1,171	54	513	1,738

*) All assets are located in Denmark.

**) Temporary assets amount to DKK 6.6 million, of which DKK 5.0 million relates to leasing activities and DKK 1.6 million relates to other areas.

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

As in previous years, the Group uses core earnings 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 76 of Annual Report 2023.
- 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.

Section 2

Income statement

	Spar Nord's Local Banks	Trading Division	Other areas	Group total *)
Q1-Q3 2023	DKKm	DKKm	DKKm	DKKm
Income statement				
Net interest income	2,357	182	52	2,591
Net fee income	1,129	10	-1	1,138
Market value adjustments and dividends	177	183	48	407
Other income	20	0	102	122
Core income/revenue, total	3,682	376	200	4,257
Staff costs and operating expenses	1,742	63	53	1,859
Core earnings before impairment	1,940	312	146	2,398
Impairment of loans, advances and receivables etc.	-9	-6	-15	-29
Profit/loss before tax	1,948	318	161	2,427

*) The "Group total" column equals core earnings in the management's review.

	Spar Nord's Local Banks	Trading Division	Other areas	Group, total
Balance sheet				
Loans, advances and other receivables at amortised cost	55,938	9,982	9	65,930
Investments in associates	0	0	927	927
Intangible assets and property, plant and equipment *)	485	0	745	1,230
Other assets **)	1,352	33,003	24,734	59,089
Allocated assets, total	57,775	42,985	26,416	127,176
Deposits and other payables	68,988	4,167	1	73,156
Equity (allocated capital)	6,941	1,605	4,930	13,476
Other liabilities	24,129	5,549	10,865	40,544
Allocated equity and liabilities, total	100,059	11,321	15,795	127,176

Disclosures – income/revenue, total

Internal income/revenue	350	-417	116	49
Internal income and eliminations, offset against costs	0	-49	0	-49
Income/revenue, external customers	3,332	842	83	4,257
Income/revenue, total	3,682	376	200	4,257

Financial ratios

Return on equity, % (**)	37.9	29.7	-	-
Cost share of core income	0.47	0.17	-	-
Total risk exposure amount, end of period	46,666	10,793	2,421	59,880
Number of employees (full-time equivalents, end of period)	1,115	58	502	1,675

*) All assets are located in Denmark.

***) Temporary assets amount to DKK 6 million, which relates to lease activities.

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

As in previous years, the Group uses core earnings 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 76 of Annual Report 2023.
- 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.

Section 2

Income statement

2.2 Interest income

	Q1-Q3 2024	Q1-Q3 2023
	DKKm	DKKm
Interest income		
Reverse repo transactions with credit institutions and central banks	36	37
Other amounts due from credit institutions and central banks	38	56
Reverse repo transactions, lending	360	207
Loans, advances and other receivables	2,573	2,290
Bonds	883	566
Total derivatives	158	144
Other interest income	0	1
Total interest income	4,049	3,302

2.3 Interest expenses

	Q1-Q3 2024	Q1-Q3 2023
	DKKm	DKKm
Interest expenses		
Repo transactions with credit institutions and central banks	65	45
Other payables to credit institutions and central banks	77	44
Repo transactions, deposits	3	4
Deposits and other payables	754	333
Issued bonds	387	217
Subordinated debt	80	63
Other interest expenses	11	6
Total interest expenses	1,377	711

2.4 Fees, charges and commissions received

	Q1-Q3 2024	Q1-Q3 2023
	DKKm	DKKm
Securities trading and custody accounts	386	351
Payment services	209	189
Loan transaction fees	418	439
of which mortgage credit institutions	342	356
Guarantee commission	22	26
Other fees, charges and commissions	283	268
Total fees, charges and commissions received	1,318	1,274
Total fees, charges and commissions paid	154	136
Total net fees, charges and commissions received	1,164	1,138

Section 2

Income statement

2.5 Market value adjustments and dividends

	Q1-Q3 2024	Q1-Q3 2023
	DKKm	DKKm
Other loans, advances and receivables at fair value	-25	33
Bonds	218	198
Shares, etc.	59	81
Currency	78	69
Foreign exchange, interest, share, commodity and other contracts and derivatives	-94	-56
Assets linked to pooled schemes	2,241	1,150
Deposits in pooled schemes	-2,241	-1,150
Total market value adjustments	235	325
Dividends on shares, etc.	116	82
Market value adjustments and dividends on shares, etc., total	351	407

2.6 Other income

	Q1-Q3 2024	Q1-Q3 2023
	DKKm	DKKm
Payments under operating leases and other rental income	8	8
Other income	14	15
Operation of investment properties	3	29
Total other operating income	26	53
Income from investments in associates	110	69
Other income, total	136	122

Section 2

Income statement

2.7 Staff costs

	Q1-Q3 2024	Q1-Q3 2023
	DKKm	DKKm
Salaries	948	873
Pensions	111	103
Social security costs	130	121
Total staff costs	1,189	1,097

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

Board of Directors		
Number	10	9
Fixed remuneration	4.2	3.7
Pension	-	-
Total remuneration	4.2	3.7

Executive Board		
Number	4	4
Base salary *)	15.1	14.4
- less fees received from directorships	1.0	1.0
The Bank's expense, base salary	14.1	13.4
Pension	2.4	2.2
Total remuneration earned and paid	16.4	15.6

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

The members of the Executive Board receive no variable pay.

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

Termination rules

The members of the Executive Board are entitled to a notice period of 12 months and will receive severance pay corresponding to one to two years' salary.

For Executive Board members who receive the maximum severance pay, a two-year severance pay period until the member's 64th birthday will apply, after which the severance pay will be reduced gradually, and no severance pay will be paid when a member of the Executive Board has reached the age of 67.

The severance schemes are only activated if the service contract is terminated on the part of the Bank, as termination on the part of the Executive Board member will only lead to standard remuneration during a 6-month termination period and no severance pay.

Pension obligation

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

Number of employees

Average number of employees in the reporting period converted into full-time equivalents	1,713	1,651
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Section 2

Income statement

2.8 Operating expenses

	Q1-Q3 2024	Q1-Q3 2023
	DKKm	DKKm
IT costs	514	451
Marketing expenses	58	50
Cost of premises	38	41
Staff costs and travel expenses	63	51
Office expenses	12	10
Other administrative expenses	86	91
Operating expenses	771	694
Depreciation, amortisation and impairment	68	68
Total operating expenses	840	763

2.9 Impairment of loans, advances and receivables etc.

	Q1-Q3 2024	Q1-Q3 2023
	DKKm	DKKm
Impairment re. new exposures during the year, including new accounts to existing customers	94	95
Reversed impairment re. repaid accounts	227	187
Impairment during the year due to change in credit risk	114	153
Loss without prior impairment	23	35
Amounts recovered on previously impaired receivables	43	124
Total impairment of loans and receivables etc.	-38	-29

See note 5.1.4 for an explanation of impairment and provision for losses on guarantees etc. at 30.09.2024.

2.10 Effective tax rate

	Q1-Q3 2024	Q1-Q3 2023
	%	%
Corporate tax rate in Denmark	22.0	22.0
Special tax for financial enterprises in Denmark	4.0	3.2
Income from investments and market value adjustment of shares	-2.1	-1.9
Non-deductible expenses and non-taxable income	0.4	-0.1
Adjustment of prior-year taxes	-0.6	0.2
Change of tax rate	0.0	-0.5
Total effective tax rate	23.7	22.9

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

Balance sheet

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3.4 Information on fair value of financial instruments.....	31

Main items

Lending, banking and leasing activities

DKK 59,636 million

31.12.23: **DKK 57,497** million

Deposits, banking activities

DKK 75,294 million

31.12.23: **DKK 74,308** million

Bonds at fair value

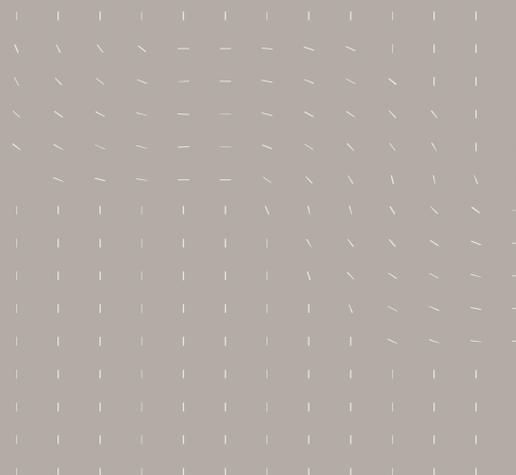
DKK 31,328 million

31.12.23: **DKK 32,505** million

Deposits in pooled schemes

DKK 27,365 million

31.12.23: **DKK 24,733** million



Section 3

Balance sheet

3.1 Other assets

	30.09.24	31.12.23
	DKKm	DKKm
Positive fair value of derivatives, etc.	319	465
Miscellaneous receivables	467	479
Interest and commissions receivable	327	370
Capital contribution in BEC Financial Technologies	396	357
Other assets	33	12
Total other assets	1,541	1,684

3.2 Deposits and other payables

	30.09.24	31.12.23
	DKKm	DKKm
Repo transactions	52	89
Demand deposits	59,814	57,411
Subject to notice	1,016	5,169
Time deposits, excluding repo business	11,570	8,708
Special types of deposits	2,894	3,020
Total deposits and other payables	75,346	74,397

3.3 Other liabilities

	30.09.24	31.12.23
	DKKm	DKKm
Miscellaneous payables	2,929	2,534
Negative fair value of derivatives, etc.	451	536
Interest and commissions payable	623	158
Lease liabilities	154	169
Other liabilities	284	276
Total other liabilities	4,442	3,672

Section 3

Balance sheet

3.4 Information on fair value of 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 2023.

Reference is also made to note 3.3.4 to Annual Report 2023 for information about differences between the carrying amount and fair value of financial assets and financial liabilities recognised at amortised cost.

	Amortised cost	Fair value through profit or loss	Amortised cost	Fair value through profit or loss
	30.09.24	30.09.24	31.12.23	31.12.23
	DKKm	DKKm	DKKm	DKKm
Cash balances and demand deposits with central banks	142	0	218	0
Due from credit institutions and central banks	2,348	0	2,201	0
Loans, advances and other receivables at amortised cost	72,639	0	69,366	0
Bonds at fair value	0	31,328	0	32,505
Shares, etc.	0	1,685	0	1,766
Assets linked to pooled schemes	0	27,365	0	24,733
Positive fair value of derivatives	0	319	0	465
Total financial assets	75,129	60,698	71,785	59,470
Due to credit institutions and central banks	5,094	0	5,006	0
Deposits and other payables	75,346	0	74,397	0
Deposits in pooled schemes	0	27,365	0	24,733
Issued bonds at amortised cost	9,090	0	9,307	0
Other non-derivative financial liabilities at fair value	0	1,610	0	1,936
Lease liabilities	154	0	169	0
Negative fair value of derivatives	0	451	0	536
Subordinated debt	1,594	0	1,593	0
Total financial liabilities	91,278	29,427	90,472	27,205

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

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

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 September 2024, the customer margin, etc. not yet amortised amounted to DKK 36 million (31.12.2023: DKK 38 million).

In Day 1 gains, no amount was offset from CVA at 30.09.2024 and at 31.12.2023, 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	Observable inputs Level 2	Non-observable inputs Level 3	Total
	DKKm	DKKm	DKKm	DKKm
30.09.24				
Bonds at fair value	0	31,328	0	31,328
Shares, etc.	93	14	1,578	1,685
Assets linked to pooled schemes	17,743	9,623	0	27,365
Positive fair value of derivatives	0	319	0	319
Total financial assets	17,836	41,284	1,578	60,698
Deposits in pooled schemes	0	27,365	0	27,365
Other non-derivative financial liabilities at fair value	0	1,610	0	1,610
Negative fair value of derivatives	0	451	0	451
Total financial liabilities	0	29,427	0	29,427

Section 3

Balance sheet

	Quoted prices	Observable	Non-observable	Total
	Level 1	inputs	inputs	
31.12.23	DKKm	Level 2	Level 3	DKKm
Bonds at fair value	0	32,505	0	32,505
Shares, etc.	92	29	1,645	1,766
Assets linked to pooled schemes	14,045	10,688	0	24,733
Positive fair value of derivatives	0	465	0	465
Total financial assets	14,137	43,688	1,645	59,470
Deposits in pooled schemes	0	24,733	0	24,733
Other non-derivative financial liabilities at fair value	0	1,936	0	1,936
Negative fair value of derivatives	0	536	0	536
Total financial liabilities	0	27,205	0	27,205

In 2024, no transfers have been made to or from non-observable inputs (Level 3).

Level 3	Fair value based on net asset value, cf. shareholders' agreements	Other	Fair value based on net asset value, cf. shareholders' agreements	Other
	30.09.24	30.09.24	31.12.23	31.12.23
	DKKm	DKKm	DKKm	DKKm
Equities	1,021	557	1,105	540
Positive fair value of derivatives	-	0	-	0
Sensitivities:				
Change in fair value of shares if the profit/loss of the companies changes by 10%	16	-	14	-

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)

	30.09.24	31.12.23
	DKKm	DKKm
Carrying amount, beginning of period	1,645	1,647
Value adjustments through profit or loss	42	109
Market value adjustments in other comprehensive income	0	0
Purchase	9	8
Sale	118	119
Transferred to/from Level 3	0	0
Carrying amount, end of period	1,578	1,645
Value adjustments through profit or loss of assets held at the reporting date	41	109

Section 4

Capital

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Main items

Target:
Common equity tier 1 capital ratio

13.5

31.12.23: **13.5**

Target:
Own funds ratio

17.5

31.12.23: **17.5**

Earnings per share for the period

15.0

30.09.23: **DKK 15.4**

Common equity tier 1 capital ratio

16.8

31.12.23: **17.7**

Own funds ratio

21.1

31.12.23: **22.3**

Section 4

Capital

4.1 Own funds

	30.09.24	31.12.23
	DKKm	DKKm
Equity	14,245	13,979
Phasing in of IFRS 9	78	199
Additional tier 1 capital recognised in equity	1,189	1,202
Proposed dividend	1,067	1,205
Intangible assets	324	329
Share buybacks, non-utilised portion	191	10
Deductions for NPE (Non Performing Exposures)	172	183
Other primary deductions	60	60
Deduction – Holdings of insignificant CET1 instruments	0	0
Deduction – Holdings of significant CET1 instruments	552	500
Common equity tier 1 capital	10,766	10,691
Additional tier 1 (AT1) capital *)	1,173	1,173
Other deductions	0	0
Tier 1 capital	11,939	11,864
Subordinated debt, excl. Additional Tier 1 (AT1) capital *)	1,577	1,578
Other deductions	0	0
Own funds	13,516	13,442
Weighted risk exposure amount, credit risk etc.	51,982	49,563
Weighted risk exposure amount, market risk	3,973	3,958
Weighted risk exposure amount, operational risk	8,081	6,848
Total risk exposure amount	64,036	60,369
Common equity tier 1 capital ratio	16.8	17.7
Tier 1 capital ratio	18.6	19.7
Own funds ratio	21.1	22.3

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

4.2 Treasury share portfolio

	30.09.24	31.12.23
Number of shares	2,532,033	2,798,806
Percentage of share capital	2.2	2.3

Section 4

Capital

4.3 Statutory reserves

Statutory reserves, total

	Statutory reserves	Cash flow hedging	Statutory reserves, total
30.09.24			
Beginning of period	264	-10	253
Comprehensive income at 30.09.24			
Profit for the period	110	-	110
Other comprehensive income			
Adjustment relating to associates	-35	-	-35
Adjustment regarding cash flows hedging	-	13	13
Other comprehensive income, total	-35	13	-22
Total comprehensive income	75	13	88
Total transactions with owners	-	-	-
Equity at 30.09.24	339	3	341
30.09.23			
Beginning of period	190	-18	172
Comprehensive income at 30.09.23			
Profit for the period	69	-	69
Other comprehensive income			
Adjustment relating to associates	-22	-	-22
Adjustment regarding cash flows hedging	-	-5	-5
Other comprehensive income, total	-22	-5	-28
Total comprehensive income	47	-5	42
Other adjustments			
Adjustment relating to associates, cost of capital increase	-10	-	-10
Total transactions with owners	-	-	-
Equity at 30.09.23	227	-23	204

Section 4

Capital

4.4 Additional tier 1 (AT1) capital

						30.09.24	31.12.23
						DKKm	DKKm
Currency	Note	Principal DKKm	Interest rate	Received	Maturity		
DKK	a	250	3.125%	2021	Perpetual	250	252
DKK	b	600	3.25%	2021	Perpetual	600	606
DKK	c	330	6.00%	2020	Perpetual	339	344
Additional tier 1 (AT1) capital issued under CRR, total						1,189	1,202

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

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

c Issued on 15.04.2020, with an option of early redemption as from 15.04.2025. The loan carries interest at a rate of 6.00% p.a. until 15.04.2025, after which date interest will be fixed at CIBOR6 + a 6.00% margin, but at least 6.00%. If Spar Nord's common equity tier 1 (CET1) ratio falls below 5 1/8%, the loans will be written down. The loans can be written up again based on the rules laid down in CRR.

Specification of cash flows

			30.09.24	31.12.23
			DKKm	DKKm
Issue of additional tier 1 (AT1) capital			-	-
Redemption of additional tier 1 (AT1) capital			-	-
Net transaction costs			-	-
Change in portfolio of own bonds			-1	3
Interest paid			-47	-47
Net cash flows			-48	-44

Section 4

Capital

4.5 Subordinated debt

Supplementary capital contributions

						30.09.24	31.12.23
						DKKm	DKKm
Currency	Note	Principal DKKm	Interest rate	Received	Maturity		
DKK	a	150	2.9298%	2018	29.05.29	-	150
DKK	b	350	CIBOR6 + 2.40%	2018	29.05.29	-	350
DKK	c	500	5.131%	2022	07.07.32	499	498
DKK	d	400	CIBOR6 + 3.25%	2023	11.04.33	399	398
DKK	e	200	CIBOR3 + 1.30%	2021	30.09.33	200	199
DKK	f	500	CIBOR3 + 2.55%	2024	08.06.34	498	-
Supplementary capital contributions, total						1,595	1,596
Portfolio of own bonds						-1	-3
Total subordinated debt						1,594	1,593

a The loan was redeemed on 29.05.2024.

b The loan was redeemed on 29.05.2024.

c Redeemable as from 07.07.2027. If the loan is not redeemed, interest will be fixed at CIBOR3 + a 3.00% margin.

d Redeemable as from 11.04.2028. If the loan is not redeemed, interest will be fixed at CIBOR6 + a 3.25% margin.

e Redeemable as from 30.09.2028. If the loan is not redeemed, interest will be fixed at CIBOR3 + a 1.30% margin.

f Redeemable as from 08.06.2029. If the loan is not redeemed, interest will be fixed at CIBOR3 + a 2.55% margin.

Specification of cash flows and other movements

			30.09.24	31.12.23
			DKKm	DKKm
Beginning of period			1,593	1,597
Cash flows				
New loans			500	400
Redeemed			-500	-400
Net transaction costs			-2	-2
Change in portfolio of own bonds			2	-3
Net cash flows			0	-5
Other movements				
Change in exchange rate adjustments			-	0
Amortised costs expensed			1	1
Total other movements			1	1
End of period			1,594	1,593

Section 4

Capital

4.6 Issued bonds at amortised cost

						30.09.24	31.12.23
						DKKm	DKKm
Currency	Note	Principal DKKm	Interest rate	Received	Maturity		
DKK	a	750	CIBOR3 + 1.20%	2022	15.05.25	-	750
DKK	b	1,350	CIBOR3 + 1.00%	2019	05.12.25	1,350	1,349
DKK	c	400	0.7290%	2019	05.12.25	397	386
SEK	d	800	STIBOR3 + 0.80%	2021	26.05.26	528	537
NOK	e	950	2.1110%	2021	26.11.26	581	599
DKK	f	300	CIBOR3 + 1.40%	2023	04.12.26	300	299
SEK	g	350	4.8330%	2022	09.03.27	233	235
EUR	h	25	EURIBOR3 + 1.40%	2023	23.03.27	186	186
NOK	i	600	5.5450%	2022	09.09.27	378	397
NOK	j	200	NIBOR3 + 2.00%	2022	09.09.27	126	132
EUR	k	250	5.3750%	2023	05.10.27	1,902	1,900
NOK	l	750	NIBOR3 + 1.05%	2021	26.05.28	474	496
SEK	m	1,100	STIBOR3 + 3.00%	2022	01.12.28	726	739
NOK	n	724	NIBOR3 + 3.00%	2022	08.12.28	459	480
NOK	o	800	NIBOR3 + 2.45%	2023	01.12.29	507	531
SEK	p	1,000	STIBOR3 + 2.45%	2024	23.01.30	658	-
NOK	q	500	2.8230%	2021	30.06.32	282	296
Issued bonds, total						9,087	9,314
Portfolio of own bonds and adjustments						3	-6
Issued bonds, total						9,090	9,307

a The bonds were redeemed on 15.05.2024.

b Redeemable as from 05.12.2024. If the bonds are not redeemed, interest will be fixed at CIBOR3 + a 1.00% margin.

c Redeemable as from 05.12.2024. If the bonds are not redeemed, interest will be fixed at CIBOR3 + a 1.00% margin.

d Redeemable as from 26.05.2025. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 0.80% margin.

e Redeemable as from 26.11.2025. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 0.86% margin.

f Redeemable as from 04.12.2025. If the bonds are not redeemed, interest will be fixed at CIBOR3 + a 1.40% margin.

g Redeemable as from 09.03.2026. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 1.80% margin.

h Redeemable as from 23.03.2026. If the bonds are not redeemed, interest will be fixed at EURIBOR3 + a 1.40% margin.

i The bonds cannot be redeemed early.

j The bonds cannot be redeemed early.

k Redeemable as from 05.10.2026. If the bonds are not redeemed, interest will be fixed at EURIBOR3 + a 1.85% margin.

l Redeemable as from 26.05.2027. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 1.05% margin.

m Redeemable as from 01.12.2027. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 3.00% margin.

n Redeemable as from 08.12.2027. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 3.00% margin.

o Redeemable as from 01.12.2028. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 2.45% margin.

p Redeemable as from 23.01.2029. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 2.45% margin.

q Redeemable as from 30.06.2031. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 1.166% margin.

The loans **c**, **e**, **g**, **i**, **k**, and **q** are comprised by the rules on hedge accounting. Reference is made to note 6.5 in Annual Report 2023.

Section 4

Capital

Specification of cash flows and other movements

	30.09.24	31.12.23
	DKKm	DKKm
Beginning of period	9,307	6,216
Cash flows		
New loans	657	3,149
Redeemed	-750	0
Net transaction costs	-2	-8
Change in portfolio of own bonds	10	1
Net cash flows	-86	3,141
Other movements		
Change in exchange rate adjustments	-159	-122
Change in interest rate hedging	22	66
Amortised costs expensed	6	6
Total other movements	-131	-50
End of period	9,090	9,307
	30.09.24	31.12.23
	DKKm	DKKm
Shown by contractual term to maturity		
Up to 3 months	1,747	2
Over 3 months and up to 1 year	528	755
Between 1 year and 5 years	6,533	7,722
Over 5 years	282	828
Total	9,090	9,307

Section 5

Risk management

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Main items

Credit exposures – loans, advances and guarantees excl. reverse repo transactions

DKK 71,936 million

31.12.23: **DKK 68,864** million

Credit exposure – excl. reverse repo transactions
Retail/business

45.8% / 54.2%

31.12.23: **43.9% / 56.1%**

Total impairment account

DKK 1,648 million

31.12.23: **DKK 1,673** million

Impairment on loans, advances and other receivables,
etc.

DKK -38 million

30.09.23: **DKK -29** million

Section 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 2023.

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

Transition to internal ratings-based models (IRB) for the calculation of risk exposure derived from credit risk in 2024

In February 2024, the new rating models for which Spar Nord has applied for approval to be used in calculating risk exposure amounts started to be used for the Bank's internal credit management process. The aim is to benefit from the new and improved rating models for credit management purposes.

The implementation has no impact on the calculation of the risk exposure amount, which will still be made using the standard method, but PD values according to the new models have been implemented in the Bank's rating system, are applied in the Bank's internal credit management and reporting processes and are included in the Bank's modelled impairment charges from 31 March 2024.

In May 2024, there was a scheduled follow-up IRB deliverable concerning the Bank's PD models and rating system, in which the PD limits for the individual steps of the Bank's rating scale were adjusted.

This technical adjustment was made in response to a need to distribute customers more evenly across the rating scale and make it easier to differentiate customers in terms of risk for use in the Bank's credit management process.

In connection with this technical adjustment of the Bank's rating scale, a large part of the Bank's customers were migrated to a rating class one or two levels higher than previously. This was solely due to the scale adjustment, and the customers' risk levels, as defined by PD, have changed.

The customers' ratings are used in a number of processes, which are therefore adapted to the technical adjustment of the rating scale. For example, this applies to rating-dependent authorisation rights and with respect to profitability calculations and pricing models.

In connection with the implementation in May, a prudence surcharge was implemented to reflect any shortcomings in the data underlying the rating models with respect to PD/rating calculations for the individual customers. The prudence surcharge affects a relatively low number of customers but could affect relevant customers' PD and ratings until the cause of the surcharge has been addressed.

Overall, the adjustment of the rating scale and the implementation of the prudence surcharge have not changed the level of the Bank's modelled impairment charges. The management estimates have also been adjusted to the effect that amounts are no longer allocated to this implementation.

In Q3, there were no IRB-related implementation activities affecting the Bank's credit management process. In Q4, the Bank expects some minor implementation activities relating primarily to reporting. These are not expected to impact the Bank's modelled impairment charges.

5.1.1 Summary of carrying amount of exposures

Summary of carrying amount of exposures	Exposure be-	Impairment	Recognised	Carrying amount	impairment etc.
	fore impairment		total		
	DKKm	DKKm	DKKm	DKKm	
30.09.24					
Loans and advances at amortised cost	74,253	1,614	72,639		-42
Due from credit institutions and central banks	2,349	1	2,347		0
Guarantees	10,686	26	10,660		4
Unutilised credit lines and loan commitments	25,679	6	25,673		0
Total	112,967	1,648	111,319		-38
31.12.23					
Loans and advances at amortised cost	71,009	1,643	69,366		1
Due from credit institutions and central banks	2,202	1	2,201		0
Guarantees	9,724	23	9,702		-27
Unutilised credit lines and loan commitments	25,934	6	25,928		-6
Total	108,870	1,673	107,197		-33

Section 5

Risk management

5.1.2 Impairment and provisions by stages

	Stage 1	Stage 2	Stage 3	Total
30.09.24	DKKm	DKKm	DKKm	DKKm
Loans and advances at amortised cost	317	483	814	1,614
Due from credit institutions and central banks	1	0	0	1
Guarantees	9	6	12	26
Unutilised credit lines and loan commitments	3	2	2	6
Total	330	491	827	1,648

31.12.23				
Loans and advances at amortised cost	378	533	732	1,643
Due from credit institutions and central banks	1	0	0	1
Guarantees	10	5	8	23
Unutilised credit lines and loan commitments	2	2	2	6
Total	391	540	742	1,673

5.1.3 Exposures before impairment and provisions by stages

	Stage 1	Stage 2	Stage 3	Total
30.09.24	DKKm	DKKm	DKKm	DKKm
Loans and advances at amortised cost	67,324	5,453	1,476	74,253
Due from credit institutions and central banks	2,349	0	0	2,349
Guarantees	9,967	639	80	10,686
Unutilised credit lines and loan commitments	24,609	997	73	25,679
Total	104,249	7,088	1,629	112,967

31.12.23				
Loans and advances at amortised cost	61,497	8,060	1,452	71,009
Due from credit institutions and central banks	2,202	0	0	2,202
Guarantees	8,851	796	77	9,724
Unutilised credit lines and loan commitments	24,558	1,299	77	25,934
Total	97,108	10,155	1,607	108,870

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".

Section 5

Risk management

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.

	Stage 1	Stage 2	Stage 3	Total	Recognised impairment etc.
	DKKm	DKKm	DKKm	DKKm	DKKm
30.09.24					
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	40	9	46	94	94
Reversed impairment re. repaid accounts	30	136	61	227	227
Change in impairment at 1 January, transfer to/from stage 1	172	-135	-37	-	-
Change in impairment at 1 January, transfer to/from stage 2	-33	102	-69	-	-
Change in impairment at 1 January, transfer to/from stage 3	-1	-106	106	-	-
Impairment during the year due to change in credit risk	-209	217	107	114	114
Previously impaired, now finally lost	0	0	-22	-22	-
Other movements (interest rate correction etc.)	0	0	15	15	-
Loss without prior impairment	-	-	-	-	23
Amounts recovered on previously impaired receivables	-	-	-	-	43
Impairment and provisions for losses, end of period	330	491	827	1,648	-38
31.12.23					
Impairment and provisions for losses, beginning of period	247	567	851	1,666	-
Impairment re. new exposures during the year, including new accounts to existing customers	63	4	53	120	120
Reversed impairment re. repaid accounts	59	118	136	312	312
Change in impairment at 1 January, transfer to/from stage 1	261	-247	-14	-	-
Change in impairment at 1 January, transfer to/from stage 2	-74	102	-28	-	-
Change in impairment at 1 January, transfer to/from stage 3	-2	-66	68	-	-
Impairment during the year due to change in credit risk	-45	298	-28	224	224
Previously impaired, now finally lost	0	0	-42	-43	-
Other movements (interest rate correction etc.)	0	0	18	18	-
Loss without prior impairment	-	-	-	-	74
Amounts recovered on previously impaired receivables	-	-	-	-	139
Impairment and provisions for losses, end of period	391	540	742	1,673	-33

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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Section 6

Other notes

6.1 Collateral

Collateral provided through clearing systems, with central counterparties and other infrastructure institutions:

Collateral	30.09.24	31.12.23
	DKKm	DKKm
Deposits, clearing	144	153
Collateral provided for the market value of derivatives transactions	224	254
Positive market value of derivative contracts subject to netting	176	249
Collateral provided as part of repo transactions	3,016	4,198
Total	3,559	4,855

6.2 Contingent assets

	30.09.24	31.12.23
	DKKm	DKKm
Unrecognised tax assets	35	34

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

6.3 Contingent liabilities

	30.09.24	31.12.23
	DKKm	DKKm
Guarantees	10,660	9,702
Other binding commitments	1,188	1,109
Total contingent liabilities	11,848	10,811

Guarantees

Financial guarantees	5,466	3,488
Loss guarantees for mortgage loans	3,007	3,841
Registration and refinancing guarantees	1,475	1,728
Other contingent liabilities	712	645
Total guarantees	10,660	9,702

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

Spar Nord is taxed jointly with its Danish subsidiary in the Spar Nord Group. As management company, Spar Nord has unlimited, joint and several liability together with the subsidiary for the Danish corporate income tax payable. The corporate income tax payable within the tax pool amounted to DKK 400 million at 30.09.2024 (31.12.2023: income tax receivable of DKK 70 million). Any adjustments to the taxable income subject to joint taxation might entail an increase in the Parent Company's liability.

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

The Guarantee Fund covers customers' deposits and securities pursuant to the Act on a Depositor and Investor Guarantee Scheme.

The Bank's costs for the Guarantee Fund are calculated based on the Bank's pro-rata share. The amount of the contribution will be adjusted by an individual risk factor.

The Resolution Fund is to be used pursuant to the Act on Restructuring and Resolution of Certain Financial Enterprises for the purpose of covering the associated costs.

The Bank's costs for the Resolution Fund are calculated based on the Bank's pro-rata share of the sector's total equity and liabilities less own funds and covered deposits. This contribution will also be adjusted by an individually determined risk factor. The Bank's costs for the Resolution Fund for 2024 have been included as a pro-rata share of the annual contributions. The Bank's contribution to the Resolution Fund at 30.09.2024 amounted to DKK 14 million (30.09.2023: DKK 13 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.

Section 6

Other notes

Other binding commitments

	30.09.24	31.12.23
	DKKm	DKKm
Data-processing centre	1,169	1,097
Lease liabilities, Spar Nord as lessee	7	0
Other	12	12
Other binding commitments, total	1,188	1,109

Data-processing centre

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

Spar Nord's membership of BEC Financial Technologies 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 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 finance leases as a lessee.

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.

The pending proceedings are not expected to materially affect the Group's financial position.

6.5 Events after the balance sheet date

No significant events have occurred after 30.09.2024.

6.6 Overview of group companies

		Share capital, end of period *)	Equity end of period *)	Profit/loss for the year *)	Ownership in- terest
Activity		DKKm	DKKm	DKKm	%
Spar Nord Bank A/S	Banking	1,205	13,979	2,420	-
Subsidiary					
Aktieselskabet Skelagervej 15, Aalborg	Properties	27	338	31	100

*) According to the most recent annual report.

6.7 Ownership at 30 September 2024

Spar Nord Fonden, Aalborg, and Nykredit Realkredit A/S, Copenhagen, have disclosed that they each own more than 5% of the share capital of Spar Nord Bank A/S.

Section 6

Other notes

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

Performance indicators

DKKm	Q1-Q3 2024	Q1-Q3 2023	Change in %	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2022	Q1-Q3 2021	Q1-Q3 2020	Full year 2023
Income statement									
Net interest and fee income	3,952	3,810	4	3,952	3,810	2,776	2,504	2,164	5,113
Market value adjustments	235	325	-28	235	325	-54	222	241	370
Staff costs and administrative expenses	1,946	1,777	9	1,946	1,777	1,642	1,587	1,456	2,438
Impairment of loans, advances and receivables etc.	-38	-29	32	-38	-29	21	-116	287	-33
Income from investments in associates	110	69	59	110	69	46	83	16	107
Profit for the period	1,779	1,871	-5	1,779	1,871	868	1,034	507	2,421
Balance sheet									
Lending	72,639	65,930	10	72,639	65,930	63,043	60,012	49,397	69,366
Equity	14,245	13,476	6	14,245	13,476	12,008	12,054	10,176	13,979
Total assets	139,482	127,176	10	139,482	127,176	121,147	115,997	96,026	134,896
Financial ratios									
Own funds									
Own funds ratio *)	21.1	21.1		21.1	21.1	20.2	20.2	20.4	22.3
Tier 1 capital ratio *)	18.6	18.5		18.6	18.5	17.6	17.7	18.1	19.7
Earnings									
Return on equity before tax	%	16.5	18.7	16.5	18.7	8.8	11.5	6.4	23.7
Return on equity after tax	%	12.6	14.4	12.6	14.4	7.3	9.2	5.1	18.3
Income/cost ratio		2.17	2.33	2.17	2.33	1.60	1.83	1.35	2.25
Return on assets	%	1.3	1.5	1.3	1.5	0.7	0.9	0.5	1.8
Market risk and liquidity									
Interest rate risk	%	0.7	0.2	0.7	0.2	0.5	0.5	1.1	0.3
Foreign exchange position	%	1.1	0.5	1.1	0.5	0.6	0.5	0.9	0.4
Foreign exchange risk	%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Liquidity Coverage Ratio (LCR)	%	299	242	299	242	217	253	216	246
Loans and advances plus impairment as % of deposits	%	72.3	70.0	72.3	70.0	70.1	69.9	68.2	71.6
Credit risk									
Loans and advances relative to equity		5.1	4.9	5.1	4.9	5.3	5.0	4.9	5.0
Increase in loans and advances for the period	%	3.7	1.6	3.7	1.6	7.7	11.7	-3.3	4.0
Sum of large exposures	%	77.9	84.7	77.9	84.7	89.2	89.3	77.7	79.4
Impairment ratio for the period		0.0	0.0	0.0	0.0	0.0	-0.1	0.4	0.0
The Spar Nord Bank share									
DKK per share of DKK 10									
Profit/loss for the period		15.0	15.7	15.0	15.7	7.1	8.4	4.1	20.3
Net asset value (NAV)		113	104	113	104	89	85	76	109
Dividend		-	-	-	-	-	-	-	10.0
Share price/profit/loss for the period		8.5	7.0	8.5	7.0	11.9	8.9	11.6	5.3
Share price/NAV		1.1	1.1	1.1	1.1	1.0	0.9	0.6	1.0

*) Own funds for Q3 2023 are exclusive of recognition of profit/loss for the period.



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