



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.

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Executive summary

Income statement

DKKm	H1 2024	H1 2023	Index	Q2 2024	Q1 2024	Index
Net interest income	1,795	1,634	110	887	909	98
Net fee income	780	776	100	375	405	93
Market value adjustments and dividends	248	275	90	93	155	60
Other income	101	86	117	38	62	62
Net core income	2,924	2,771	106	1,393	1,531	91
Staff costs	813	745	109	411	402	102
Operating expenses	565	507	112	281	284	99
Costs and expenses	1,379	1,252	110	692	687	101
Core earnings before impairment	1,545	1,519	102	701	845	83
Impairment of loans and advances, etc.	-37	-4	-	-4	-32	-
Profit/loss before tax	1,582	1,523	104	705	877	80
Tax	366	344	106	159	207	77
Profit/loss	1,215	1,178	103	546	670	82

"The financial statements for the first half of 2024 show a highly satisfactory net profit of DKK 1,215 million and a return on equity after tax of 18.8%. In the second quarter alone, market rates fell by only a small margin, leading to a persistently satisfactory return on the Bank's strong excess liquidity, which is the principal reason why net interest income was 10% higher in H1 2024 than in the year-earlier period. Overall, the Bank grew its core income by 6% compared with H1 2023.

Again in Q2 2024, persistently strong credit quality resulted in a net reversal of impairment charges and a positive profit impact from impairment charges for H1 2024 in the amount of DKK 37 million. Continuing net reversals underline the robustness of our retail and business customers alike, which was also a key factor behind the Bank's profit forecast upgrade announced in June," says Lasse Nyby, CEO.

Spar Nord achieved a profit after tax of DKK 1,215 million in H1 2024, which corresponds to an annualised return on equity of 18.8%. Overall, the performance is considered highly satisfactory.

Core income amounted to DKK 2,924 million, which was DKK 153 million, or 6%, higher than in the year-earlier period.

At DKK 1,795 million, net interest income was 10% higher than last year, while net fee income of DKK 780 million was on a level with the same period of last year. Market value adjustments and dividends amounted to DKK 248 million, with mainly narrowing credit spreads in Q1 2024 triggering positive price adjustments on the Bank's bond holdings. Lastly, other income amounted to DKK 101 million.

Total costs and expenses amounted to DKK 1,379 million, against DKK 1,252 million in the same period of 2023. Of this amount, payroll costs amounted to DKK 813 million, corresponding to an increase of 9%, and operating expenses amounted to DKK 565 million, which was 12% higher than in the same period of last year. One-off costs were DKK 33 million in the period.

Loan impairment charges were an income of DKK 37 million in H1 2024, against an income of DKK 4 million in the year-earlier period. Relative to year-end 2023, management estimates were increased by DKK 37 million to DKK 699 million at 30 June 2024.

Increase of DKK 16 billion, or 5% (y/y), in total business volume

At the end of H1 2024, bank loans were DKK 0.6 billion (1%) and bank deposits DKK 3.1 billion (4%) higher than at the end of H1 2023. Furthermore, growth in assets under management and financial market developments prompted an increase in customers' custodianship accounts of DKK 12.6 billion, while deposits in pooled schemes rose by DKK 3.5 billion.

On the other hand, guarantees fell DKK 0.9 billion and mortgage credit facilitation fell DKK 3.5 billion relative to the year-earlier period.

Outlook for 2024

As announced in company announcement no. 41 of 19 June 2024, Spar Nord upgraded its full-year financial guidance.

On the basis of the half-year profit, Spar Nord maintains its financial guidance, expecting core earnings before impairment of DKK 2,600–3,000 million and a net profit of DKK 1,950–2,250 million.

Performance indicators and financial ratios – Group

Performance indicators

Income statement

	H1 2024	H1 2023	Change in %	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Full year 2023
DKKm									
Net interest income	1,795	1,634	10	887	909	947	957	865	3,538
Net fee income	780	776	0	375	405	355	361	380	1,493
Market value adjustments and dividends	248	275	-10	93	155	45	132	118	452
Other income	101	86	17	38	62	53	36	52	175
Net core income	2,924	2,771	6	1,393	1,531	1,400	1,486	1,414	5,658
Staff costs	813	745	9	411	402	396	351	374	1,493
Operating expenses	565	507	12	281	284	294	256	250	1,057
Costs and expenses	1,379	1,252	10	692	687	691	607	624	2,550
Core earnings before impairment	1,545	1,519	2	701	845	709	879	790	3,108
Impairment of loans, advances and receivables etc.	-37	-4	-	-4	-32	-4	-25	-5	-33
Profit/loss before tax	1,582	1,523	4	705	877	714	904	795	3,141
Tax	366	344	6	159	207	164	212	174	720
Profit for the period	1,215	1,178	3	546	670	550	693	621	2,421
Interest expenses to holders of additional tier 1 (AT1) capital (taken to equity)	23	24	0	12	12	12	12	12	47

Balance sheet

DKKm									
Total assets	137,526	126,952	8	137,526	135,022	134,896	127,176	126,952	134,896
Lending	71,049	65,537	8	71,049	69,393	69,366	65,930	65,537	69,366
Lending, banking and leasing activities	57,497	56,863	1	57,497	57,319	57,497	56,161	56,863	57,497
Lending, reverse repo transactions	13,552	8,674	56	13,552	12,074	11,870	9,769	8,674	11,870
Deposits	102,458	96,059	7	102,458	99,369	99,130	96,538	96,059	99,130
Deposits, banking activities	75,464	72,400	4	75,464	73,153	74,308	72,828	72,400	74,308
Deposits, repo transactions	0	199	-	0	39	89	327	199	89
Deposits in pooled schemes	26,994	23,459	15	26,994	26,178	24,733	23,383	23,459	24,733
Issued bonds	9,105	6,330	44	9,105	9,750	9,307	6,459	6,330	9,307
Subordinated debt	1,595	1,595	0	1,595	1,818	1,593	1,595	1,595	1,593
Additional tier 1 (AT1) capital	1,196	1,193	0	1,196	1,204	1,202	1,195	1,193	1,202
Shareholders' equity	12,614	11,670	8	12,614	12,179	12,777	12,282	11,670	12,777
Guarantees	10,264	11,137	-8	10,264	9,247	9,702	9,822	11,137	9,702
Total risk exposure amount	61,710	61,512	0	61,710	61,037	60,369	59,880	61,512	60,369
Common equity tier 1 capital *)	10,580	9,937	6	10,580	10,314	10,691	9,902	9,937	10,691
Impairment account and discount on exposures taken over	1,647	1,688	-2	1,647	1,639	1,673	1,712	1,688	1,673
Business volume	371,370	355,066	5	371,370	363,181	358,193	353,009	355,066	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

		H1 2024	H1 2023	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Full year 2023
Own funds									
Own funds ratio *)		21.6	20.6	21.6	21.4	22.3	21.1	20.6	22.3
Tier 1 capital ratio *)		19.0	18.1	19.0	18.8	19.7	18.5	18.1	19.7
Common equity tier 1 capital ratio *)		17.1	16.2	17.1	16.9	17.7	16.5	16.2	17.7
Earnings									
Return on equity before tax excl. additional tier 1 (AT1) capital p.a. **)	%	24.5	26.1	21.5	27.7	23.4	30.3	27.3	25.7
Return on equity after tax excl. additional tier 1 (AT1) capital p.a. **)	%	18.8	20.1	16.5	21.1	17.9	23.1	21.2	19.7
Cost share of core income	DKK	0.47	0.45	0.50	0.45	0.49	0.41	0.44	0.45
Cost share of core income – incl. impairment of loans, advances and receivables, etc.	DKK	0.46	0.45	0.49	0.43	0.49	0.39	0.44	0.44
Return on assets	%	0.9	0.9	0.4	0.5	0.4	0.5	0.5	1.8
Market risk and liquidity									
Interest rate risk	%	0.6	0.1	0.6	0.5	0.3	0.2	0.1	0.3
Foreign exchange position	%	1.0	0.8	1.0	0.6	0.4	0.5	0.8	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)	%	132	128	132	131	131	129	128	131
Liquidity Coverage Ratio (LCR)	%	313	252	313	302	246	242	252	246
Bank and leasing loans relative to bank deposits	%	76.2	78.5	76.2	78.4	77.4	77.1	78.5	77.4
Credit risk									
Bank and leasing loans relative to shareholders' equity		4.6	4.9	4.6	4.7	4.5	4.6	4.9	4.5
Increase in loans and advances for the period	%	0.0	2.8	0.3	-0.3	2.4	-1.2	1.4	4.0
Sum of large exposures	%	80.2	81.6	80.2	80.3	79.4	84.7	81.6	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)		1,724	1,655	1,724	1,694	1,703	1,675	1,655	1,703
Number of branches		62	62	62	62	62	62	62	62
Spar Nord share									
DKK per share of DKK 10									
Share price, end of period		134	107	134	115	107	109	107	107
Net asset value (NAV) **)		109	98	109	104	109	104	98	109
Profit/loss for the period **)		10.2	9.6	4.5	5.6	4.5	5.7	5.1	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.

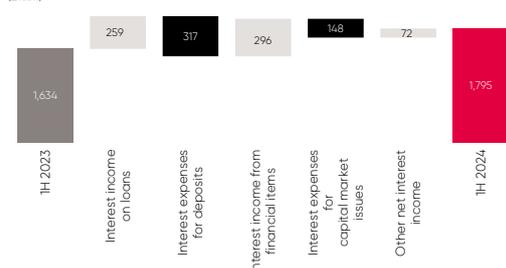
Management commentary on H1 2024

Spar Nord achieved a profit after tax of DKK 1,215 million in H1 2024, which corresponds to an annualised return on equity of 18.8%. Overall, the performance is considered highly satisfactory.

Income

Core income amounted to DKK 2,924 million, which is DKK 153 million, or 6%, higher than in the year-earlier period.

Developments in net interest income (DKKm)



Net interest income was DKK 1,795 million, against DKK 1,634 million in the year-earlier period.

The increase in net interest income in H1 2024 relative to the year-earlier period was primarily driven 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 H1 2024 were thus DKK 368 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 148 million in H1 2024 relative to H1 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 259 million.

On the other hand, an increase in the average deposit rate and growth in average deposits prompted higher interest expenses totalling DKK 317 million 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 June 2023, deposits placed in savings accounts and fixed-rate deposit products increased by around DKK 12 billion. At 30 June 2024, the total balance of savings accounts, time deposits and fixed-rate products was DKK 19.6 billion.

The interest margin was reduced by 29 basis points from H1 2023 to H1 2024. This was driven by an increase in the average deposit margin of 69 basis

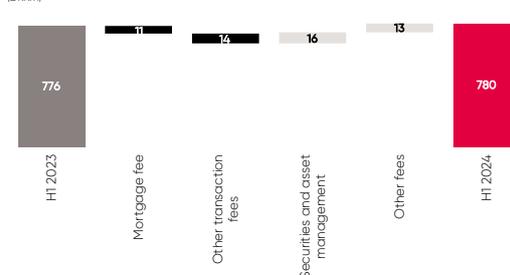
points (y/y), which was partly offset by an increase in the borrowing rate of 40 basis points (y/y).

Overall, developments in interest rates and lending and deposits resulted in a reduction of net interest income from loans and deposits of DKK 58 million compared with H1 2023.

DKKm	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Interest income on loans	858	866	863	824	780
Interest expenses for deposits	259	246	198	146	109
Net interest income, deposits and loans	599	620	665	679	670
Interest income from financial items	348	357	336	303	217
Interest expenses for capital market issues	160	161	143	107	93
Other net interest income	100	92	89	82	69
Total net interest income	887	909	947	957	865

Net fee income was DKK 780 million, against DKK 776 million in the same period of 2023. Net fee income thus accounted for 30% of total net interest and fee income in H1 2024 (H1 2023: 32%).

Developments in net fee income (DKKm)



Overall, net fee income in H1 2024 was DKK 4 million higher than in the same period of last year.

Compared with H1 2023, net fee income from asset management and securities trading increased by DKK 16 million, or 7%. In addition to a satisfactory level of activity, the increase was primarily attributable to a higher volume of assets under management at the beginning of 2024.

For H1 2024 overall, the level of activity in the housing market, including house transactions and loan remortgaging, was fairly low, but house transactions picked up in the last months of Q2 2024.

Overall, net fee income from mortgage lending and other loan cases overall was lower than in the year-earlier period.

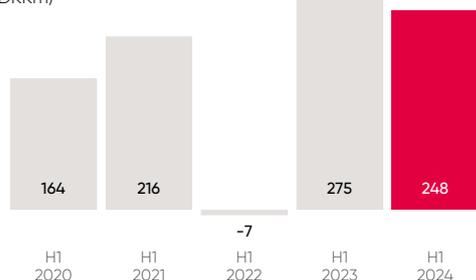
Financial review

Finally, owing to persistently strong activity in payment services and cards as well as insurance and pension, net fee income from these activities was DKK 13 million higher than in H1 2023, or an increase of 5%.

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
DKKm					
Mortgage fees	114	114	118	117	117
Other transaction fees	17	16	22	19	24
Securities and asset management	108	132	122	96	117
Other fees	136	143	93	130	122
Total net fee income	375	405	355	361	380

Market value adjustments and dividends amounted to DKK 248 million, against DKK 275 million in the same period of 2023. Market value adjustments in the Trading Division were DKK 88 million, while market value adjustments deriving from customer activity and sector shares totalled DKK 160 million.

Market value adjustments and dividends (DKKm)



Financial market developments were generally positive in H1 2024, including a narrowing of credit spreads in the bond market, notably in Q1 2024, and rising equity prices.

Overall, these developments prompted positive value adjustments in the Trading Division of DKK 88 million, with value adjustments of the Bank's bond portfolio contributing DKK 74 million, while market value adjustments on the Bank's equity portfolio totalled DKK 14 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 108 million, which was DKK 10 million higher than in the same period of 2023. The higher income was mainly due to higher market value adjustments regarding Spar Nord's shareholdings in BI Holding (BankInvest) and DLR Kredit.

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
DKKm					
Market value adjustments and dividends, shares in sector-owned companies, etc.	48	60	44	48	51
Market value adjustments, currency and currency trading	26	27	23	22	23
Market value adjustments deriving from customer activity and business volume	74	86	66	70	75
Market value adjustments, equity portfolio	5	9	10	2	6
Market value adjustments, bond portfolio, etc.	14	60	-31	61	37
Market value adjustments in Trading Division, etc.	19	69	-21	62	43
Total market value adjustments	93	155	45	132	118

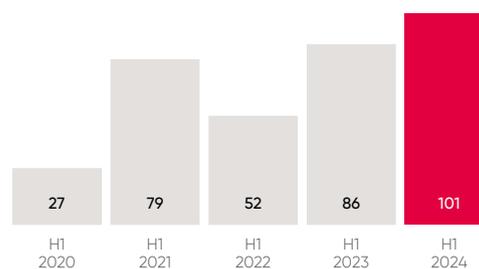
At DKK 53 million, market value adjustments from currency trading and exchange rate gains were slightly higher than in the same period of last year, driven by persistently satisfactory customer activity.

Other income amounted to DKK 101 million, against DKK 86 million in the same period of 2023.

Of total other income in H1 2024, investments in associates amounted to DKK 84 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 H1 2024, Spar Nord's shareholding in DAB amounted to 40.0%.

Other income (DKKm)



Costs and expenses

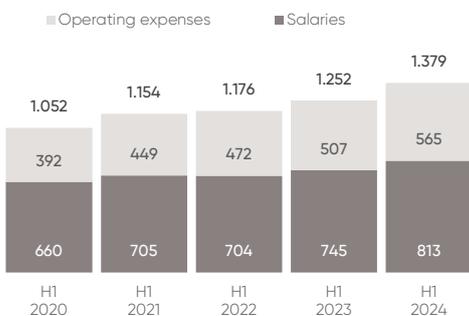
The Group's total costs and expenses amounted to DKK 1,379 million, against DKK 1,252 million in the same period of 2023, or an increase of 10%.

Wages and salaries accounted for DKK 813 million of total costs and expenses. Realised payroll costs were DKK 68 million, or 9%, higher than in the same period of 2023. The average number of employees in H1 2024 was 57 higher than in the year-earlier period. The increase was to a large extent driven by recent years' opening of new local banks and banking areas on Zealand and within Leasing and the Large Corporates area.

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At 30 June 2024, Spar Nord employed 1,724 people (FTE), which was 21 more than at 31 December 2023.

Total cost and expenses (DKKm)



Operating expenses came to DKK 565 million, which is DKK 58 million higher than H1 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 H1 2024 included one-off costs of DKK 33 million for activities relating to the Bank's 200th anniversary and in-house IT projects and cloud migration.

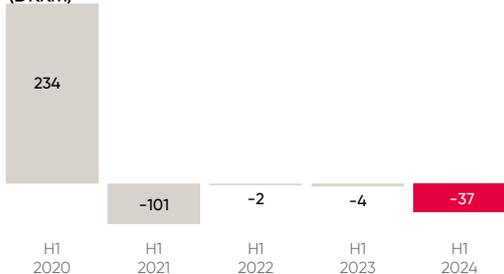
The realised core income and costs corresponds to a cost/income ratio of 47, which is well below the strategic goal of a cost/income ratio below 55 (H1 2023: 45).

Loan impairment

Loan impairment charges were an income of DKK 37 million in H1 2024, against an income of DKK 4 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.

Impairments (DKKm)



At 30 June 2024, total management estimates were increased by DKK 37 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 699 million at the end of H1 2024. At 30 June 2024, the model-supported management estimate regarding a cyclical downturn amounted to DKK 407 million, while the other management estimates concerning commercial real estate, ESG and model uncertainty, etc. totalled DKK 292 million.

At 30 June 2024, the total management estimates of DKK 699 million broke down into DKK 534 million on business customers and DKK 165 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

DKKm	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Cyclical downturn	407	399	375	403	443
Commercial real estate	177	160	155	112	26
ESG	88	98	73	54	52
Model uncertainty	27	44	59	79	92
Land prices	0	0	0	23	33
Management estimates, total	699	701	662	671	646

Stage 3 impairment at 30 June 2024 amounted to DKK 833 million (year-end 2023: DKK 742 million), while stage 1 and 2 impairment totalled DKK 814 million (year-end 2023: DKK 931 million).

NPL ratio developments

	30.06.24	31.12.23
NPL (DKKm)	1,674	1,458
Exposure (DKKm)	74,271	73,110
NPL ratio (percent)	2.3	2.0

At the end of H1 2024, the share of non-performing loans (NPL ratio) at Spar Nord was 2.3%.

Financial review

The Group's loans, advances and guarantees *)

Breakdown by industry Line of business, %	Loans, advances and guarantees		Impairment account	
	30.06.24	31.12.23	30.06.24	31.12.23
Public authorities	0.1	1.1	0.0	0.0
Agriculture, hunting and forestry	3.8	3.8	7.8	6.8
Fisheries	0.1	0.1	0.2	0.1
Industry and raw materials extraction	4.8	5.0	10.7	15.5
Energy supply	2.9	2.7	3.3	0.7
Building and construction	5.3	4.4	10.6	5.8
Trade	7.7	6.5	8.9	6.2
Transport, hotels and restaurants	4.7	4.6	6.6	5.4
Information and communication	0.5	0.5	0.7	0.7
Financing and insurance	5.0	6.1	7.6	7.4
Real estate	10.3	12.2	11.0	11.1
Other business areas	8.7	9.1	8.4	6.9
Business customers, total	53.9	56.1	75.6	66.7
Total retail customers	46.1	43.9	24.4	33.3
Total	100.0	100.0	100.0	100.0

*) Excl. reverse repo transactions

In H1 2024, continued growth in lending to retail customers, mainly bank mortgage loans, resulted in a higher share of loans, advances and guarantees to retail customers, which at 30 June was 46%.

Profit/loss

The profit before tax was DKK 1,582 million, against DKK 1,523 million in H1 2023. The Group's effective tax rate was 23%, bringing net profit to DKK 1,215 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 371.4 billion at 30 June 2024, which was DKK 16.3 billion higher than at 30 June 2023 and DKK 13.2 billion higher than at end-2023.

DKKbn	30.06.24	30.06.23	30.06.22	30.06.21	30.06.20
Lending, banking and leasing activities	57.5	56.9	51.8	46.6	41.6
Deposits, banking activities	75.5	72.4	68.7	64.3	54.8
Deposits in pooled schemes	27.0	23.5	21.8	23.7	18.2
Guarantees	10.3	11.1	17.6	19.0	14.5
Loans and advances, mortgage loans	105.2	108.7	114.3	109.5	91.9
Custodianship accounts	90.6	78.0	66.0	69.8	50.3
Pension, life annuity	5.4	4.5	3.9	3.5	2.5
Total business volume	371.4	355.1	344.0	336.4	274.0

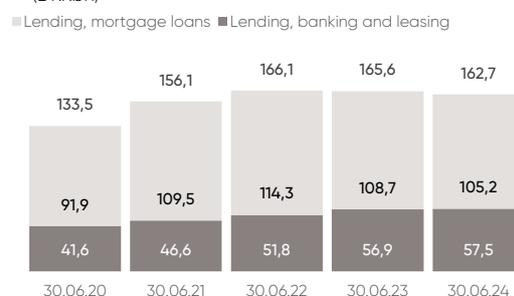
Compared with the same period of last year, the Bank recorded an increase in bank and leasing loans of DKK 0.6 billion, or 1%, to DKK 57.5 billion. Bank lending to retail customers increased by DKK 2.2 billion, while bank lending to business customers fell by DKK 1.6 billion. Finally, leasing loans grew by DKK 0.7 billion, while, bank lending to public-sector customers declined by DKK 0.8 billion. Compared

with the end of 2023, bank and leasing loans excluding loans to public-sector customers rose by DKK 0.7 billion.

Relative to H1 2023, the volume of facilitated mortgage loans fell DKK 3.5 billion, or 3%, to DKK 105.2 billion. In total, the volume of facilitated mortgage loans amounted to DKK 94.9 billion from Totalkredit and DKK 10.3 billion from DLR Kredit. Compared with end-2023, facilitated mortgage loans fell by DKK 1.1 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)

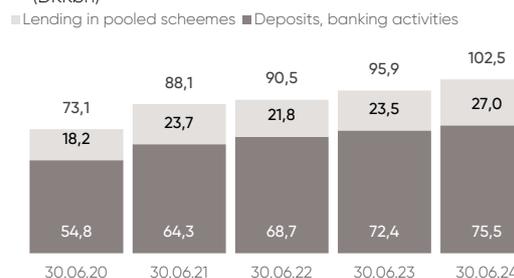


At 30 June 2024, deposits, banking activities had increased by DKK 3.1 billion, or 4%, to DKK 75.5 billion compared with 30 June 2023. Of the increase in deposits, retail customers accounted for an increase of DKK 3.2 billion and business customers for a drop of DKK 0.1 billion. Compared with end-2023, bank loans increased by DKK 1.2 billion.

At the end of H1 2024, growth in assets under management and financial market developments resulted in an increase in customers' custodian accounts of DKK 12.6 billion to DKK 90.6 billion and in deposits in pooled schemes of DKK 3.5 billion to DKK 27.0 billion relative to H1 2023.

A reduction in guarantees of DKK 0.9 billion to DKK 10.3 billion had the opposite effect. This was due to the lower level of activity in house sales and loan remortgaging and a reduction in loss guarantees towards Totalkredit and DLR loan guarantees, respectively.

Total deposits (DKKbn)



As a result of developments in deposit and lending volumes, the loan-to-deposit ratio at 30 June 2024 stood at 76.

Financial review

Capital position

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

	30.06.24	30.06.23	30.06.22	30.06.21	30.06.20
Common equity tier 1 capital ratio	17.1	16.2	15.6	15.0	16.4
Tier 1 capital ratio	19.0	18.1	17.5	17.2	17.8
Own funds ratio	21.6	20.6	19.9	19.3	20.2

At 30 June 2024, the common equity tier 1 (CET1) ratio was 17.1%, while the own funds ratio was 21.6%. The latter should be viewed relative to the individual solvency need calculated by Spar Nord at 9.6% plus the 6.4% 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 5.3 percentage points, equal to DKK 3.3 billion.

Compared with Q1 2024, the Bank's common equity tier 1 capital ratio and own funds ratio improved by 0.2 of a percentage point.

At 30 June 2024, the Bank's own funds had increased by DKK 266 billion relative to Q1 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 June 2024, the total risk exposure amount was DKK 0.7 billion higher than in Q1 2024, reflecting a DKK 1.1 billion increase in credit risk, while market risk was reduced by DKK 0.5 billion.

DKKbn	30.06.24	30.06.23	30.06.22	30.06.21	30.06.20
Own funds	13.3	12.7	12.2	12.1	11.0
Total risk exposure amount	61.7	61.5	61.3	62.6	54.6
Credit risk share hereof	49.8	50.1	50.4	50.9	45.0
Market risk share hereof	3.8	4.5	4.5	5.6	4.1
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 to retail customers, while the reduced risk exposure amount for market risk was mainly driven by lower gross interest rate risk.

At 30 June 2024, eligible liabilities for meeting the total MREL and combined buffer requirement were calculated at DKK 22.5 billion, equal to 36.4% of the Bank's total risk exposure amount. Thus, at the end of the period, Spar Nord had an excess coverage to the MREL requirement of 6.8 percentage points, equal to DKK 4.2 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.

For Spar Nord, the implementation of a sector-specific systemic buffer resulted in a 0.45 of a percentage point higher capital requirement and, by extension, an increase in the MREL requirement of 0.9 of a percentage point.

With due consideration to ensuring ongoing refinancing, an even maturity structure and the current opportunities and prices of issues, Spar Nord regularly considers the need for and timing of issuing additional MREL capital. Spar Nord currently expects to issue MREL capital for between DKK 1 and 2 billion during the remainder of 2024.

Excess coverage, MREL requirement

DKKbn/%	30.06.24
Own funds	13,329
Non-preferred senior capital *)	7,294
Preferred senior capital	1,859
Total MREL-eligible liabilities	22,483
Combined buffer requirement	3,957
Total MREL-eligible liabilities ex. combined buffer requirement	18,525
MREL requirement (calibrated)	18,276
Combined buffer requirement	3,957
MREL requirement ex. combined buffer requirement (calibrated)	14,318
Deduction for excess capital, cf.subordination requirement	0
Excess coverage	4,207

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

MREL requirement (calibrated)	29.6
Combined buffer requirement	6.4
MREL requirement ex. combined buffer requirement (calibrated)	23.2
Deduction for excess capital, cf.subordination requirement	0.0
Excess coverage	6.8

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 June 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 June 2024 was thus 313, while the NSFR ratio was 132.

LCR

DKKbn / %	30.06.24	31.03.24	31.12.23	30.09.23	30.06.23
Liquidity resources	35.8	33.4	29.6	26.4	29.4
Liquidity Coverage Requirement	11.4	11.1	12.0	10.9	11.7
LCR (%)	313	302	246	242	252

NSFR

DKKbn / %	30.06.24	31.03.24	31.12.23	30.09.23	30.06.23
Available stable funding	112.2	109.7	109.6	104.1	103.7
Required stable funding	84.7	83.8	83.6	80.6	81.1
NSFR (%)	132	131	131	129	128

At the end of H1 2024, Spar Nord's total funding amounted to DKK 104.4 billion. At 30 June, deposits excluding pooled schemes amounted to DKK 75.5 billion, and they are still the Bank's principal source of funding.

At 30 June 2024, 65% 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	30.06.24	31.03.24	31.12.23	30.09.23	30.06.23
Money market funding	4.4	4.8	5.0	3.0	2.9
Deposits excl. pooled schemes	75.5	73.2	74.4	73.2	72.6
Issued bonds	9.1	9.8	9.3	6.5	6.3
Tier 2 capital and additional tier 1 capital	2.8	3.0	2.8	2.8	2.8
Shareholders' equity	12.6	12.2	12.8	12.3	11.7
Total funding	104.4	103.0	104.3	97.8	96.3

At 30 June 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 June 2024, Spar Nord was still comfortably within all the reference points, achieving the values shown below:

The Supervisory Diamond

	Threshold values	30.06.24	30.06.23
Sum of large exposures	% <175	80.2	81.6
Growth in lending	% <20	1.1	9.8
Property exposure	% <25	9.9	11.2
Liquidity indicator	% >100	303	247

Outlook for 2024

As announced in company announcement no. 41 of 19 June 2024, Spar Nord upgraded its full-year financial guidance.

Primarily on the back of higher net interest income, including higher market rates than expected going into 2024, Spar Nord upgraded its full-year guidance for core earnings before impairment to DKK 2,600–3,000 million. Furthermore, as a result of persistently strong credit quality for the Bank's retail and business customers, the profit impact from loan impairment charges for the full year is now expected to around 0.10% of loans, advances and guarantees. The guidance for profit after tax was therefore upgraded to DKK 1,950–2,250 million.

On the basis of its financial results in H1 2024, Spar Nord maintains its financial guidance for 2024.

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, deposits in pooled schemes, guarantees, facilitation of mortgage loans To-talkredit, facilitation of mortgage loans DLR, customers' customer relationship 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 June 2024.

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

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

The interim financial statements are unaudited and have not been reviewed, 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 and Parent Company's financial position at 30 June 2024 and of the results of the Group's and Parent Company's operations and the Group's cash flows for the period from 1 January to 30 June 2024.

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

Aalborg, 15 August 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



Per Nikolaj Bukh
Deputy Chairman of the Board of Directors



Rikke Marie Christiansen



Morten Bach Gaardboe



Gitte Holmgaard



Lisa Lund Holst



Mette Kaagaard



Henrik Sjøgreen



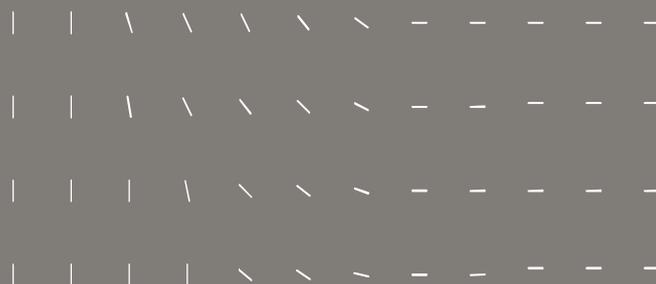
Jannie Skovsen



Michael Lundgaard Thomsen

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Group

Income statement

Note	H1 2024	H1 2023	Q2 2024	Q2 2023	Full year 2023
	DKKm	DKKm	DKKm	DKKm	DKKm
	2,013	1,647	1,003	884	3,600
	705	408	348	217	1,047
2.2 + 2.3	2,717	2,055	1,351	1,101	4,647
2.2 + 2.3	922	421	465	237	1,109
	1,795	1,634	887	865	3,538
2.4	880	866	427	426	1,679
2.4	100	90	52	46	186
2.5	248	275	93	118	452
2.6	101	86	38	52	175
2.7	813	745	411	374	1,493
2.8	565	507	281	250	1,057
	1,545	1,519	701	790	3,108
2.9	-37	-4	-4	-5	-33
	1,582	1,523	705	795	3,141
2.10	366	344	159	174	720
	1,215	1,178	546	621	2,421
Appropriation:					
	1,192	1,155	534	609	2,374
	23	24	12	12	47
	1,215	1,178	546	621	2,421
Earnings per share for the period					
	10.2	9.6	4.5	5.1	19.9
	10.2	9.6	4.5	5.1	19.9

Statement of comprehensive income

Profit for the period	1,215	1,178	546	621	2,421
Other comprehensive income					
Items that cannot be reclassified to the income statement:					
Adjustment relating to associates	0	0	-10	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	10	-17	11	-6	7
Other comprehensive income after tax	12	-16	-9	1	13
Total comprehensive income	1,227	1,162	537	622	2,434
Appropriation:					
	1,204	1,139	525	610	2,387
	23	24	12	12	47
Total comprehensive income	1,227	1,162	537	622	2,434

Group

Balance sheet

Note	30.06.24	31.12.23	30.06.23	
	DKKm	DKKm	DKKm	
Assets				
	Cash balances and demand deposits with central banks	1,859	218	1,922
	Due from credit institutions and central banks	1,726	2,201	3,009
5.1.1	Loans, advances and other receivables at amortised cost	71,049	69,366	65,537
	Bonds at fair value	30,268	32,505	27,436
	Shares, etc.	1,642	1,766	1,659
	Investments in associates	1,027	973	898
	Assets linked to pooled schemes	26,994	24,733	23,459
	Intangible assets	419	419	416
	Land and buildings	692	711	702
	Other property, plant and equipment	121	120	127
	Current tax assets	0	70	0
	Deferred tax assets	0	0	175
	Temporary assets	8	2	2
3.1	Other assets	1,545	1,684	1,455
	Prepayments and deferred income	175	128	155
	Total assets	137,526	134,896	126,952
Equity and liabilities				
Liabilities				
	Due to credit institutions and central banks	4,457	5,006	2,906
3.2	Deposits and other payables	75,464	74,397	72,600
	Deposits in pooled schemes	26,994	24,733	23,459
4.6	Issued bonds at amortised cost	9,105	9,307	6,330
	Other non-derivative financial liabilities at fair value	1,794	1,936	2,757
3.3	Other liabilities	3,774	3,672	4,065
	Prepayments and deferred income	155	110	165
	Current tax liabilities	211	0	170
	Deferred tax	77	76	0
	Provisions	89	87	42
4.5	Subordinated debt	1,595	1,593	1,595
	Total liabilities	123,716	120,917	114,089
Equity				
	Share capital	1,177	1,205	1,205
	Revaluation reserves	119	119	114
4.3	Statutory reserves	311	253	167
	Retained earnings	11,006	9,995	10,185
	Proposed dividend	-	1,205	-
	Shareholders' equity	12,614	12,777	11,670
4.4	Holders of additional tier 1 (AT1) capital instruments	1,196	1,202	1,193
	Total equity	13,810	13,979	12,863
	Total equity and liabilities	137,526	134,896	126,952

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 30.06.24								
Equity at 31.12.23	1,205	119	253	9,995	1,205	12,777	1,202	13,979
Comprehensive income at 30.06.24								
Profit for the period	-	-	84	1,109	-	1,192	23	1,215
Other comprehensive income								
Adjustment relating to associates	-	-	-36	36	-	0	-	0
Net revaluation of properties	-	1	-	-	-	1	-	1
Adjustment regarding cash flows hedging	-	-	10	-	-	10	-	10
Other comprehensive income, total	-	1	-26	36	-	12	-	12
Total comprehensive income	-	1	58	1,145	-	1,204	23	1,227
Transactions with owners								
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-30	-30
Reduction of share capital, net transaction costs	-28	-	-	28	-	0	-	0
Dividends paid	-	-	-	-	-1,205	-1,205	-	-1,205
Dividends received, treasury shares	-	-	-	34	-	34	-	34
Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital	-	-	-	-538	-	-538	-	-538
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	341	-	341	-	341
Total transactions with owners	-28	-	-	-135	-1,205	-1,367	-30	-1,397
Equity at 30.06.24	1,177	120	311	11,005	0	12,614	1,196	13,809
Equity at 30.06.23								
Equity at 31.12.22	1,230	113	172	9,201	554	11,270	1,199	12,469
Comprehensive income at 30.06.23								
Profit for the period	-	-	41	1,113	-	1,155	24	1,178
Other comprehensive income								
Adjustment relating to associates	-	-	-20	20	-	0	-	0
Net revaluation of properties	-	1	-	-	-	1	-	1
Adjustment regarding cash flows hedging	-	-	-17	-	-	-17	-	-17
Other comprehensive income, total	-	1	-37	20	-	-16	-	-16
Total comprehensive income	-	1	4	1,134	-	1,139	24	1,162
Other adjustments								
Adjustment re. associates, cost of cap. incr.	-	-	-10	-	-	-10	-	-10
Transactions with owners								
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-30	-30
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	-	-	-	-523	-	-523	0	-523
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	336	-	336	-	336
Total transactions with owners	-25	-	-	-150	-554	-729	-30	-758
Equity at 30.06.23	1,205	114	167	10,185	0	11,670	1,193	12,863

*) Total statutory reserves are specified in note 4.3.

The share capital consists of 117,702,031 shares (30.06.23: 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 June, Spar Nord bought back shares for a value of DKK 192 million (1,579,000 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

	H1 2024	H1 2023	Full year 2023
	DKKm	DKKm	DKKm
Operations			
Profit/loss before tax	1,582	1,523	3,141
Fair value changes, investment properties and temporary assets	0	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	45	45	94
Gains and losses on the sale of intangible assets and property, plant and equipment	0	0	0
Adjustment of loan impairment etc.	-26	22	7
Adjustment of cash flow hedging	14	-23	10
Adjustment of subordinated debt, issued bonds etc.	-107	-363	-49
Provisions	2	-24	20
Income from investments in associates	-84	-41	-107
Corporate income tax paid	-87	-78	-451
Operating activities, total	1,339	1,061	2,665
Working capital			
Movement in credit institutions and central banks, net	-549	830	3,054
Movement in loans, advances and other receivables at amortised cost	-1,657	246	-3,567
Movement in bonds at fair value	2,237	-2,014	-7,084
Movement in equity portfolio	124	75	-31
Movement in other assets and other liabilities, net	135	44	-1,444
Movement in deposits and other payables	1,067	430	2,228
Working capital, total	1,357	-388	-6,844
Cash generated from operations, total	2,696	673	-4,179
Investments			
Acquisition of associates	-7	-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	-28	-26	-38
Sale of property, plant and equipment	1	71	70
Dividends from associates	36	20	23
Investing activities, total	-1	-85	-113
Financing			
4.5 Subordinated debt	1	-3	-5
4.4 Additional tier 1 (AT1) capital included in equity	-30	-29	-44
4.6 Issued bonds	-94	477	3,141
Dividends paid, excluding dividends on treasury shares	-1,171	-540	-540
Acquisition of treasury shares	-538	-523	-840
Sale of treasury shares	341	336	512
Repayment of lease liabilities	-38	-12	-26
Reduction of share capital, net transaction costs	0	-1	-1
Financing activities, total	-1,529	-296	2,197
Movements in cash and cash equivalents for the period	1,166	292	-2,095
Cash and cash equivalents, beginning of year	2,044	4,139	4,139
Movements in cash and cash equivalents for the period	1,166	292	-2,095
Cash and cash equivalents, end of period	3,210	4,432	2,044
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	1,859	1,922	218
Due from credit institutions and central banks within less than 3 months	1,351	2,510	1,826
Total	3,210	4,432	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 1,795 million

H1 2023: **DKK 1,634** million

Impairment of loans and advances, etc.

DKK -37 million

H1 2023: **DKK -4** million

Net fee income

DKK 780 million

H1 2023: **DKK 776** million

Profit/loss before tax

DKK 1,582 million

H1 2023: **DKK 1,523** million

Costs and expenses

DKK 1,379 million

H1 2023: **DKK 1,252** million

Profit/loss after tax

DKK 1,215 million

H1 2023: **DKK 1,178** million

Profit/loss before loan impairment charges

DKK 1,545 million

H1 2023: **DKK 1,519** million

C/I ratio

0.47

H1 2023: **0.45**

Section 2

Income statement

2.1 Business segments

	Spar Nord's Local Banks	Trading Division	Other areas	Group total *)
H1 2024	DKKm	DKKm	DKKm	DKKm
Income statement				
Net interest income	1,530	208	58	1,795
Net fee income	778	5	-3	780
Market value adjustments and dividends	138	84	27	248
Other income	13	0	87	101
Core income/revenue, total	2,459	296	169	2,924
Staff costs and operating expenses	1,297	45	37	1,379
Core earnings before impairment	1,162	251	132	1,545
Impairment of loans, advances and receivables etc.	-36	0	0	-37
Profit/loss before tax	1,198	252	132	1,582

*) 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	57,362	13,687	0	71,049
Investments in associates	0	0	1,027	1,027
Intangible assets and property, plant and equipment *)	487	0	746	1,232
Other assets **)	1,271	34,513	28,433	64,217
Allocated assets, total	59,120	48,200	30,205	137,526
Deposits and other payables	70,683	4,781	0	75,464
Equity (allocated capital)	6,716	1,565	5,528	13,810
Other liabilities	28,016	6,630	13,606	48,252
Allocated equity and liabilities, total	105,415	12,976	19,134	137,526
Disclosures – income/revenue, total				
Internal income/revenue	233	-322	131	41
Internal income and eliminations, offset against costs	0	-41	0	-41
Income/revenue, external customers	2,226	660	38	2,924
Income/revenue, total	2,459	296	169	2,924

Financial ratios

Return on equity, % (**)	35.3	32.5	-	-
Cost share of core income	0.53	0.15	-	-
Total risk exposure amount, end of period	48,358	11,054	2,298	61,710
Number of employees (full-time equivalents, end of period)	1,153	54	517	1,724

*) All assets are located in Denmark.

**) Temporary assets amount to DKK 8.1 million, of which DKK 8.0 million relates to leasing activities and DKK 0.1 million relates to other areas.

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

As in previous years, the Group uses core earnings 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 *)
H1 2023	DKKm	DKKm	DKKm	DKKm
Income statement				
Net interest income	1,534	60	40	1,634
Net fee income	769	8	-1	776
Market value adjustments and dividends	117	123	35	275
Other income	15	0	71	86
Core income/revenue, total	2,435	192	145	2,771
Staff costs and operating expenses	1,158	44	50	1,252
Core earnings before impairment	1,276	148	95	1,519
Impairment of loans, advances and receivables etc.	2	-3	-3	-4
Profit/loss before tax	1,274	150	98	1,523

*) 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	56,659	8,876	2	65,537
Investments in associates	0	0	898	898
Intangible assets and property, plant and equipment *)	488	0	757	1,245
Other assets **)	1,283	33,086	24,903	59,272
Allocated assets, total	58,430	41,963	26,559	126,952
Deposits and other payables	69,539	3,060	1	72,600
Equity (allocated capital)	6,978	1,408	4,477	12,863
Other liabilities	24,125	6,244	11,121	41,490
Allocated equity and liabilities, total	100,642	10,711	15,599	126,952

Disclosures – income/revenue, total

Internal income/revenue	229	-281	84	32
Internal income and eliminations, offset against costs	0	-32	0	-32
Income/revenue, external customers	2,206	505	61	2,771
Income/revenue, total	2,435	192	145	2,771

Financial ratios

Return on equity, % (**)	37.3	21.7	-	-
Cost share of core income	0.48	0.23	-	-
Total risk exposure amount, end of period	47,872	11,374	2,266	61,512
Number of employees (full-time equivalents, end of period)	1,097	58	500	1,655

*) All assets are located in Denmark.

**) Temporary assets amount to DKK 2 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

	H1 2024	H1 2023
	DKKm	DKKm
Interest income		
Reverse repo transactions with credit institutions and central banks	27	23
Other amounts due from credit institutions and central banks	23	35
Reverse repo transactions, lending	238	123
Loans, advances and other receivables	1,725	1,466
Bonds	595	319
Total derivatives	110	89
Other interest income	0	1
Total interest income	2,717	2,055

2.3 Interest expenses

	H1 2024	H1 2023
	DKKm	DKKm
Interest expenses		
Repo transactions with credit institutions and central banks	41	30
Other payables to credit institutions and central banks	48	26
Repo transactions, deposits	1	1
Deposits and other payables	505	187
Issued bonds	266	133
Subordinated debt	55	40
Other interest expenses	6	4
Total interest expenses	922	421

2.4 Fees, charges and commissions received

	H1 2024	H1 2023
	DKKm	DKKm
Securities trading and custody accounts	263	247
Payment services	132	118
Loan transaction fees	276	297
of which mortgage credit institutions	228	239
Guarantee commission	14	18
Other fees, charges and commissions	196	186
Total fees, charges and commissions received	880	866
Total fees, charges and commissions paid	100	90
Total net fees, charges and commissions received	780	776

Section 2

Income statement

2.5 Market value adjustments and dividends

	H1 2024	H1 2023
	DKKm	DKKm
Other loans, advances and receivables at fair value	35	29
Bonds	98	139
Shares, etc.	6	31
Currency	53	47
Foreign exchange, interest, share, commodity and other contracts and derivatives	-58	-53
Assets linked to pooled schemes	2,025	1,344
Deposits in pooled schemes	-2,025	-1,344
Total market value adjustments	133	193
Dividends on shares, etc.	116	82
Market value adjustments and dividends on shares, etc., total	248	275

2.6 Other income

	H1 2024	H1 2023
	DKKm	DKKm
Payments under operating leases and other rental income	5	6
Other income	10	31
Operation of investment properties	1	7
Total other operating income	17	45
Income from investments in associates	84	41
Other income, total	101	86

Section 2

Income statement

2.7 Staff costs

	H1 2024	H1 2023
	DKKm	DKKm
Salaries	654	597
Pensions	70	68
Social security costs	89	81
Total staff costs	813	745

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

Board of Directors		
Number	10	9
Fixed remuneration	2.7	2.4
Pension	-	-
Total remuneration	2.7	2.4

Executive Board		
Number	4	4
Base salary *)	10.5	10.1
- less fees received from directorships	0.6	0.7
The Bank's expense, base salary	9.9	9.5
Pension	1.5	1.5
Total remuneration earned and paid	11.5	10.9

*) 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	1,702	1,645
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Section 2

Income statement

2.8 Operating expenses

	H1 2024	H1 2023
	DKKm	DKKm
IT costs	345	302
Marketing expenses	39	32
Cost of premises	25	28
Staff costs and travel expenses	45	33
Office expenses	8	7
Other administrative expenses	58	58
Operating expenses	520	462
Depreciation, amortisation and impairment	45	45
Total operating expenses	565	507

2.9 Impairment of loans, advances and receivables etc.

	H1 2024	H1 2023
	DKKm	DKKm
Impairment re. new exposures during the year, including new accounts to existing customers	55	70
Reversed impairment re. repaid accounts	181	137
Impairment during the year due to change in credit risk	107	100
Loss without prior impairment	17	23
Amounts recovered on previously impaired receivables	34	58
Total impairment of loans and receivables etc.	-37	-4

See note 5.14 for an explanation of impairment and provision for losses on guarantees etc. at 30.06.2024.

2.10 Effective tax rate

	H1 2024	H1 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	-2.0
Non-deductible expenses and non-taxable income	0.3	-0.2
Adjustment of prior-year taxes	-1.1	0.4
Change of tax rate	0.0	-0.8
Total effective tax rate	23.1	22.6

The international rules stipulating that multinational enterprises must pay tax of at least 15%, "International Tax Reform – Pillar Two Model Rules", are not expected to affect Spar Nord going forward because Spar Nord has no activities in tax havens (countries considered a low-tax environment). Spar Nord could become subject to the rules because the national

implementation also extends to large national enterprises. If Spar Nord should become subject to the rules, it is not expected to have any financial impact, but only an effect on the administrative filings with the tax authorities.

Section 3

Balance sheet

3.1 Other assets

	30.06.24	31.12.23
	DKKm	DKKm
Positive fair value of derivatives, etc.	313	465
Miscellaneous receivables	424	479
Interest and commissions receivable	339	370
Capital contribution in BEC Financial Technologies	357	357
Other assets	111	12
Total other assets	1,545	1,684

3.2 Deposits and other payables

	30.06.24	31.12.23
	DKKm	DKKm
Repo transactions	0	89
Demand deposits	59,583	57,411
Subject to notice	1,128	5,169
Time deposits, excluding repo business	11,816	8,708
Special types of deposits	2,937	3,020
Total deposits and other payables	75,464	74,397

3.3 Other liabilities

	30.06.24	31.12.23
	DKKm	DKKm
Miscellaneous payables	2,392	2,534
Negative fair value of derivatives, etc.	413	536
Interest and commissions payable	507	158
Lease liabilities	161	169
Other liabilities	302	276
Total other liabilities	3,774	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
	30.06.24	30.06.24	31.12.23	31.12.23
	DKKm	DKKm	DKKm	DKKm
Cash balances and demand deposits with central banks	1,859	0	218	0
Due from credit institutions and central banks	1,726	0	2,201	0
Loans, advances and other receivables at amortised cost	71,049	0	69,366	0
Bonds at fair value	0	30,268	0	32,505
Shares, etc.	0	1,642	0	1,766
Assets linked to pooled schemes	0	26,994	0	24,733
Positive fair value of derivatives	0	313	0	465
Total financial assets	74,634	59,218	71,785	59,470
Due to credit institutions and central banks	4,457	0	5,006	0
Deposits and other payables	75,464	0	74,397	0
Deposits in pooled schemes	0	26,994	0	24,733
Issued bonds at amortised cost	9,105	0	9,307	0
Other non-derivative financial liabilities at fair value	0	1,794	0	1,936
Lease liabilities	161	0	169	0
Negative fair value of derivatives	0	413	0	536
Subordinated debt	1,595	0	1,593	0
Total financial liabilities	90,781	29,202	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 30.06.2024, 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 30.06.2024 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
30.06.24				
Bonds at fair value	0	30,268	0	30,268
Shares, etc.	91	20	1,531	1,642
Assets linked to pooled schemes	16,618	10,377	0	26,994
Positive fair value of derivatives	0	313	0	313
Total financial assets	16,709	40,979	1,531	59,218
Deposits in pooled schemes	0	26,994	0	26,994
Other non-derivative financial liabilities at fair value	0	1,794	0	1,794
Negative fair value of derivatives	0	413	0	413
Total financial liabilities	0	29,202	0	29,202

Section 3

Balance sheet

	Quoted prices Level 1	Observable inputs Level 2	Non-observ- able inputs Level 3	Total
	DKKm	DKKm	DKKm	DKKm
31.12.23				
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).

	Fair value based on net asset value, cf. sharehold- ers' agreements	Other	Fair value based on net asset value, cf. sharehold- ers' agreements	Other
	DKKm	DKKm	DKKm	DKKm
Level 3	30.06.24	30.06.24	31.12.23	31.12.23
Equities	981	549	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)

	30.06.24	31.12.23
	DKKm	DKKm
Carrying amount, beginning of period	1,645	1,647
Value adjustments through profit or loss	-6	109
Market value adjustments in other comprehensive income	0	0
Purchase	10	8
Sale	118	119
Transferred to/from Level 3	0	0
Carrying amount, end of period	1,531	1,645
Value adjustments through profit or loss of assets held at the reporting date	-9	109

Section 4

Capital

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Main items

Target:
Common equity tier 1 capital ratio

13.5

31.12.23: **13.5**

Common equity tier 1 capital ratio

17.1

31.12.23: **17.7**

Target:
Own funds ratio

17.5

31.12.23: **17.5**

Own funds ratio

21.6

31.12.23: **22.3**

Earnings per share for the period

10.2

30.06.23: **DKK 9.6**

Section 4

Capital

4.1 Own funds

	30.06.24	31.12.23
	DKKm	DKKm
Equity	13,810	13,979
Phasing in of IFRS 9	77	199
Additional tier 1 capital recognised in equity	1,196	1,202
Proposed dividend	729	1,205
Intangible assets	325	329
Share buybacks, non-utilised portion	308	10
Deductions for NPE (Non Performing Exposures)	177	183
Other primary deductions	58	60
Deduction – Holdings of insignificant CET1 instruments	0	0
Deduction – Holdings of significant CET1 instruments	513	500
Common equity tier 1 capital	10,580	10,691
Additional tier 1 (AT1) capital *)	1,173	1,173
Other deductions	0	0
Tier 1 capital	11,753	11,864
Subordinated debt, excl. Additional Tier 1 (AT1) capital *)	1,577	1,578
Other deductions	0	0
Own funds	13,329	13,442
Weighted risk exposure amount, credit risk etc.	49,847	49,563
Weighted risk exposure amount, market risk	3,782	3,958
Weighted risk exposure amount, operational risk	8,081	6,848
Total risk exposure amount	61,710	60,369
Common equity tier 1 capital ratio	17.1	17.7
Tier 1 capital ratio	19.0	19.7
Own funds ratio	21.6	22.3

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

4.2 Treasury share portfolio

	30.06.24	31.12.23
Number of shares	1,661,854	2,798,806
Percentage of share capital	1.4	2.3

Section 4

Capital

4.3 Statutory reserves

Statutory reserves, total

	Statutory reserves	Cash flow hedging	Statutory reserves, total
30.06.24			
Beginning of period	264	-10	253
Comprehensive income at 30.06.24			
Profit for the period	84	-	84
Other comprehensive income			
Adjustment relating to associates	-36	-	-36
Adjustment regarding cash flows hedging	-	10	10
Other comprehensive income, total	-36	10	-26
Total comprehensive income	47	10	58
Total transactions with owners	-	-	-
Equity at 30.06.24	312	0	311
30.06.23			
Beginning of period	191	-18	172
Comprehensive income at 30.06.23			
Profit for the period	41	-	41
Other comprehensive income			
Adjustment relating to associates	-20	-	-20
Adjustment regarding cash flows hedging	-	-17	-17
Other comprehensive income, total	-20	-17	-37
Total comprehensive income	21	-17	4
Other adjustments			
Adjustment relating to associates, cost of capital increase	-10	-	-10
Total transactions with owners	-	-	-
Equity at 30.06.23	202	-35	167

Section 4

Capital

4.4 Additional tier 1 (AT1) capital

						30.06.24	31.12.23
						DKKm	DKKm
Currency	Note	Principal DKKm	Interest rate	Received	Maturity		
DKK	a	250	3.12 5%	2021	Perpetual	256	252
DKK	b	600	3.25%	2021	Perpetual	606	606
DKK	c	330	6.00%	2020	Perpetual	334	344
Additional tier 1 (AT1) capital issued under CRR, total						1,196	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

	30.06.24	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	-	3
Interest paid	-30	-47
Net cash flows	-30	-44

Section 4

Capital

4.5 Subordinated debt

Supplementary capital contributions

						30.06.24	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	5,13 1%	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 relating to subordinated debt						0	-3
Total subordinated debt						1,595	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

			30.06.24	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			3	-3
Net cash flows			1	-5
Other movements				
Change in exchange rate adjustments			0	0
Amortised costs expensed			1	1
Total other movements			1	1
End of period			1,595	1,593

Section 4

Capital

4.6 Issued bonds at amortised cost

						30.06.24	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	393	386
SEK	d	800	STIBOR3 + 0,80 %	2021	26.05.26	524	537
NOK	e	950	2,11 10 %	2021	26.11.26	593	599
DKK	f	300	CIBOR3 + 1,40 %	2023	04.12.26	300	299
SEK	g	350	4,8330 %	2022	09.03.27	229	235
EUR	h	25	EURIBOR3 + 1,40 %	2023	23.03.27	186	186
NOK	i	600	5,5450 %	2022	09.09.27	385	397
NOK	j	200	NIBOR3 + 2,00 %	2022	09.09.27	130	132
EUR	k	250	5,3750 %	2023	05.10.27	1,872	1,900
NOK	l	750	NIBOR3 + 1,05 %	2021	26.05.28	490	496
SEK	m	1,100	STIBOR3 + 3,00 %	2022	01.12.28	721	739
NOK	n	724	NIBOR3 + 3,00 %	2022	08.12.28	474	480
NOK	o	800	NIBOR3 + 2,45 %	2023	01.12.29	523	531
SEK	p	1,000	STIBOR3 + 2,45 %	2024	23.01.30	654	-
NOK	q	500	2,8230 %	2021	30.06.32	285	296
Issued bonds, total						9,110	9,314
Portfolio of own bonds relating to issued bonds						-5	-6
Issued bonds, total						9,105	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

	30.06.24	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	1	1
Net cash flows	-94	3,141
Other movements		
Change in exchange rate adjustments	-78	-122
Change in interest rate hedging	-35	66
Amortised costs expensed	4	6
Total other movements	-108	-50
End of period	9,105	9,307
	30.06.24	31.12.23
	DKKm	DKKm
Shown by contractual term to maturity		
Up to 3 months	2	2
Over 3 months and up to 1 year	1,736	755
Between 1 year and 5 years	7,082	7,722
Over 5 years	285	828
Total	9,105	9,307

Section 5

Risk management

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Main items

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

DKK 69,401 million

31.12.23: **DKK 68,864** million

Credit exposure – excl. reverse repo transactions
Retail/business

46.1% / 53.9%

31.12.23: **43.9% / 56.1%**

Total impairment account

DKK 1,647 million

31.12.23: **DKK 1,673** million

Impairment on loans, advances and other receivables,
etc.

DKK -37 million

30.06.23: **DKK -4** 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 without the customers' risk levels, as defined by PD, having 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.

The Bank expects additional small IRB-related implementation measures relative to its credit management process in Q3-Q4, primarily for reporting purposes. 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	
	fore impairment		Carrying amount	impairment etc. total
	DKKm	DKKm	DKKm	DKKm
Loans and advances at amortised cost	72,665	1,616	71,049	-38
Due from credit institutions and central banks	1,727	1	1,726	0
Guarantees	10,289	25	10,264	3
Unutilised credit lines and loan commitments	26,147	5	26,141	-1
Total	110,827	1,647	109,180	-37
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
30.06.24	DKKm	DKKm	DKKm	DKKm
Loans and advances at amortised cost	306	490	820	1,616
Due from credit institutions and central banks	1	0	0	1
Guarantees	9	4	12	25
Unutilised credit lines and loan commitments	2	2	1	5
Total	318	496	833	1,647

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
30.06.24	DKKm	DKKm	DKKm	DKKm
Loans and advances at amortised cost	65,159	5,836	1,669	72,665
Due from credit institutions and central banks	1,727	0	0	1,727
Guarantees	9,498	705	86	10,289
Unutilised credit lines and loan commitments	25,041	1,015	91	26,147
Total	101,425	7,556	1,846	110,827

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.
30.06.24	DKKm	DKKm	DKKm	DKKm	DKKm
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	26	4	24	55	55
Reversed impairment re. repaid accounts	21	126	34	181	181
Change in impairment at 1 January, transfer to/from stage 1	111	-1 00	-11	-	-
Change in impairment at 1 January, transfer to/from stage 2	-27	35	-8	-	-
Change in impairment at 1 January, transfer to/from stage 3	0	-84	84	-	-
Impairment during the year due to change in credit risk	-1 62	227	42	107	107
Previously impaired, now finally lost	0	0	-18	-18	-
Other movements (interest rate correction etc.)	0	0	12	12	-
Loss without prior impairment	-	-	-	-	17
Amounts recovered on previously impaired receivables	-	-	-	-	34
Impairment and provisions for losses, end of period	318	496	833	1,647	-37

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	-	-	-	-	-1 39
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	30.06.24	31.12.23
	DKKm	DKKm
Deposits, clearing	149	153
Collateral provided for the market value of derivatives transactions	154	254
Positive market value of derivative contracts subject to netting	199	249
Collateral provided as part of repo transactions	2,922	4,198
Total	3,424	4,855

6.2 Contingent assets

	30.06.24	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

	30.06.24	31.12.23
	DKKm	DKKm
Guarantees	10,264	9,702
Other binding commitments	1,181	1,109
Total contingent liabilities	11,444	10,811

Guarantees

Financial guarantees	5,101	3,488
Loss guarantees for mortgage loans	3,161	3,841
Registration and refinancing guarantees	1,326	1,728
Other contingent liabilities	675	645
Total guarantees	10,264	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 211 million at 30.06.2024 (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 30.06.2024 amounted to DKK 9 million (30.06.2023: DKK 9 million).

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

Section 6

Other notes

Other binding commitments

	30.06.24	31.12.23
	DKKm	DKKm
Data-processing centre	1,169	1,097
Lease liabilities, Spar Nord as lessee	0	0
Other	12	12
Other binding commitments, total	1,181	1,109

Data-processing centre

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

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

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.

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 30.06.2024.

6.6 Overview of group companies

		Share capital, end of period *)	Equity end of period *)	Profit/loss for the year *)	Ownership interest
	Activity	DKKm	DKKm	DKKm	%
Spar Nord Bank A/S	Banking	1,205	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 June 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

DKKkm	H1 2024	H1 2023	Change in %	H1 2024	H1 2023	H1 2022	H1 2021	H1 2020	Full year 2023
Income statement									
Net interest and fee income	2,690	2,492	8	2,690	2,492	1,849	1,688	1,472	5,113
Market value adjustments	133	193	-31	133	193	-119	142	105	370
Staff costs and administrative expenses	1,324	1,198	11	1,324	1,198	1,119	1,100	1,001	2,438
Impairment of loans, advances and receivables etc.	-37	-4	-	-37	-4	-2	-101	234	-33
Income from investments in associates	84	41	102	84	41	31	56	4	107
Profit for the period	1,215	1,178	3	1,215	1,178	507	686	255	2,421
Balance sheet									
Lending	71,049	65,537	8	71,049	65,537	62,909	57,862	49,272	69,366
Equity	13,810	12,863	7	13,810	12,863	11,770	11,468	9,921	13,979
Total assets	137,526	126,952	8	137,526	126,952	118,845	114,645	95,242	134,896
Financial ratios									
Own funds									
Own funds ratio *)	21.6	20.6		21.6	20.6	19.9	19.3	20.2	22.3
Tier 1 capital ratio *)	19.0	18.1		19.0	18.1	17.5	17.2	17.8	19.7
Earnings									
Return on equity before tax	%	11.4	12.0	11.4	12.0	5.1	7.8	3.2	23.7
Return on equity after tax	%	8.7	9.3	8.7	9.3	4.3	6.3	2.6	18.3
Income/cost ratio		2.18	2.22	2.18	2.22	1.52	1.81	1.25	2.25
Return on assets	%	0.9	0.9	0.9	0.9	0.4	0.6	0.3	1.8
Market risk and liquidity									
Interest rate risk	%	0.6	0.1	0.6	0.1	0.5	0.9	1.1	0.3
Foreign exchange position	%	1.0	0.8	1.0	0.8	0.9	1.0	1.1	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)	%	313	252	313	252	212	257	231	246
Loans and advances plus impairment as % of deposits	%	70.9	69.9	70.9	69.9	71.2	67.4	69.5	71.6
Credit risk									
Loans and advances relative to equity		5.1	5.1	5.1	5.1	5.3	5.0	5.0	5.0
Increase in loans and advances for the period	%	0.0	2.8	0.0	2.8	5.5	9.5	-3.5	4.0
Sum of large exposures	%	80.2	81.6	80.2	81.6	87.6	81.9	78.6	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		10.4	9.8	10.4	9.8	4.1	5.6	2.1	20.3
Net asset value (NAV)		109	98	109	98	86	82	74	109
Dividend		-	-	-	-	-	-	-	10.0
Share price/profit/loss for the period		12.9	10.9	12.9	10.9	18.3	12.6	25.1	5.3
Share price/NAV		1.2	1.1	1.2	1.1	0.9	0.9	0.7	1.0

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

Parent Company

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		\	\	\	\	-	-	-	-	-
		\	\	\	\	-	-	-	-	-
			\	\	\	-	-	-	-	-
				\	\	-	-	-	-	-

Income statement

Note	H1 2024 DKKm	H1 2023 DKKm	Full year 2023 DKKm	
7.2	Interest income	2,717	2,055	4,647
7.3	Interest expenses	924	422	1,113
	Net interest income	1,793	1,633	3,534
	Dividends on shares, etc.	116	82	82
7.4	Fees, charges and commissions received	880	866	1,679
7.4	Fees, charges and commissions paid	100	90	186
	Net interest and fee income	2,689	2,491	5,109
7.5	Market value adjustments	131	194	369
	Other operating income	18	20	41
7.6	Staff costs and administrative expenses	1,328	1,202	2,446
	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	44	44	92
	Other operating expenses	10	9	19
7.7	Impairment of loans, advances and receivables etc.	-37	-4	-33
	Income from investments in associates and group enterprises	96	69	139
	Profit/loss before tax	1,589	1,522	3,136
	Tax	372	342	716
	Profit for the period	1,216	1,179	2,420
	Appropriation:			
	The shareholders of the Parent Company Spar Nord Bank A/S	1,193	1,156	2,373
	Holders of additional tier 1 (AT1) capital instruments	23	24	47
	Profit for the period	1,216	1,179	2,420

Statement of comprehensive income

Profit for the period	1,216	1,179	2,420
Other comprehensive income			
Items that cannot be reclassified to the income statement:			
Adjustment relating to associates	0	0	0
Net revaluation of domicile property	0	0	6
Items that can later be reclassified to the income statement			
Adjustment regarding cash flows hedging	10	-17	7
Other comprehensive income after tax	11	-17	14
Total comprehensive income	1,227	1,162	2,434
Appropriation:			
The shareholders of the Parent Company Spar Nord Bank A/S	1,204	1,139	2,387
Holders of additional tier 1 (AT1) capital instruments	23	24	47
Total comprehensive income	1,227	1,162	2,434

Parent Company

Balance sheet

Note	30.06.24	31.12.23	30.06.23
	DKKm	DKKm	DKKm
Assets			
	1,859	218	1,922
	1,726	2,201	3,009
	71,049	69,366	65,537
	30,268	32,505	27,436
	1,642	1,745	1,635
	1,027	973	898
	250	338	334
	26,994	24,733	23,459
	419	419	416
Land and buildings, total	572	591	579
	33	33	33
	388	392	396
	151	165	150
	121	120	127
	0	74	0
	0	0	174
	8	2	2
	1,544	1,684	1,454
	178	135	159
Total assets	137,658	135,104	127,143
Equity and liabilities			
	4,457	5,006	2,906
7.8	75,594	74,605	72,796
	26,994	24,733	23,459
	9,105	9,307	6,330
	1,794	1,936	2,757
	214	0	164
	3,774	3,671	4,065
	155	110	165
Total payables	122,087	119,368	112,643
	77	76	0
	25	23	27
	64	64	16
Total provisions	166	163	42
	1,595	1,593	1,595
Total liabilities	123,848	121,124	114,280
	1,177	1,205	1,205
	111	111	105
	0	-10	-35
	11,326	10,267	10,396
	-	1,205	-
Shareholders' equity	12,614	12,777	11,670
	1,196	1,202	1,193
Total equity	13,810	13,979	12,863
Total equity and liabilities	137,658	135,104	127,143
Off-balance sheet items			
	32	32	38
7.9	10,264	9,702	11,137
7.10	1,181	1,109	1,109

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 30.06.24								
Equity at 31.12.23	1,205	111	-10	10,267	1,205	12,777	1,202	13,979
Comprehensive income at 30.06.24								
Profit/loss for the year	-	-	96	1,098	-	1,193	23	1,216
Other comprehensive income								
Adjustment relating to associates	-	-	-84	84	-	0	-	0
Adjustment relating to group enterprises	-	-	-12	12	-	0	-	0
Net revaluation of properties	-	-	-	-	-	0	-	0
Adjustment regarding cash flows hedging	-	-	-10	-	-	10	-	10
Other comprehensive income, total	0	0	-85	96	0	11	0	11
Total comprehensive income	0	0	10	1,193	0	1,204	23	1,227
Transactions with owners								
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-30	-30
Reduction of share capital, net transaction costs	-28	-	-	28	-	0	-	0
Dividends paid	-	-	-	-	-1,205	-1,205	-	-1,205
Dividends received, treasury shares	-	-	-	34	-	34	-	34
Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital	-	-	-	-538	-	-538	-	-538
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	341	-	341	-	341
Total transactions with owners	-28	0	0	-135	-1,205	-1,367	-30	-1,397
Equity at 30.06.24	1,177	111	0	11,325	0	12,613	1,196	13,809
Equity at 30.06.23								
Equity at 31.12.22	1,230	105	-18	9,399	554	11,270	1,199	12,469
Comprehensive income at 30.06.23								
Profit/loss for the year	-	-	69	1,087	-	1,156	24	1,179
Other comprehensive income								
Adjustment relating to associates	-	-	-31	32	-	0	-	0
Adjustment relating to group enterprises	-	-	-28	28	-	0	-	0
Net revaluation of properties	-	0	-	-	-	0	-	0
Adjustment regarding cash flows hedging	-	-	-17	-	-	-17	-	-17
Other comprehensive income, total	0	0	-76	60	0	-17	0	-17
Total comprehensive income	0	0	-7	1,146	0	1,139	24	1,162
Other adjustments								
Adjustment re. associates, cost of cap. incr.	-	-	-10	-	-	-10	-	-10
Transactions with owners								
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-30	-30
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	-	-	-	-523	-	-523	-	-523
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	336	-	336	-	336
Total transactions with owners	-25	0	0	-150	-554	-728	-30	-758
Equity at 30.06.23	1,205	105	-35	10,396	0	11,670	1,193	12,863

*) Total statutory reserves are specified on the next page.

The share capital consists of 117,702,031 shares (30.06.23: 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 March, Spar Nord bought back shares for a value of DKK 192 million (1,579,000 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 2023/24 share buyback programme amounted to DKK 0.2 million (2022/23: DKK 1.2 million).

Parent Company

Statutory reserves, total

	Statutory reserves	Cash flow hedging	Statutory reserves, total
30.06.24			
Beginning of period	0	-10	-10
Comprehensive income at 30.06.24			
Profit/loss for the year	96	-	96
Other comprehensive income			
Adjustment relating to associates	-84	-	-84
Adjustment relating to group enterprises	-12	-	-12
Adjustment regarding cash flows hedging	-	10	10
Other comprehensive income, total	-96	10	-85
Total comprehensive income	0	10	10
Total transactions with owners	-	-	-
Equity at 30.06.24	0	0	0
30.06.23			
Beginning of period	0	-18	-18
Comprehensive income at 30.06.23			
Profit/loss for the year	69	-	69
Other comprehensive income			
Adjustment relating to associates	-31	-	-31
Adjustment relating to group enterprises	-28	-	-28
Adjustment regarding cash flows hedging	-	-17	-17
Other comprehensive income, total	-59	-17	-76
Total comprehensive income	10	-17	-7
Other adjustments			
Adjustment relating to associates, cost of capital increase	-10	-	-10
Total transactions with owners	-	-	-
Equity at 30.06.23	0	-35	-35

Parent Company

Capital position

Treasury share portfolio	30.06.24	31.12.23
Number of shares	1,661,854	2,798,806
Percentage of share capital	1.4	2.3

Own funds	30.06.24	31.12.23
	DKKm	DKKm
Equity	13,810	13,979
Phasing in of IFRS 9	77	199
Additional tier 1 capital recognised in equity	1,196	1,202
Proposed dividend	729	1,205
Intangible assets	325	329
Share buybacks, non-utilised portion	308	10
Deductions for NPE (Non Performing Exposures)	177	183
Other primary deductions	58	60
Deduction – Holdings of insignificant CET1 instruments	0	0
Deduction – Holdings of significant CET1 instruments	513	500
Common equity tier 1 capital	10,580	10,691
Additional tier 1 (AT1) capital *)	1,173	1,173
Other deductions	0	0
Tier 1 capital	11,753	11,864
Subordinated debt, excl. Additional Tier 1 (AT1) capital *)	1,577	1,578
Other deductions	0	0
Own funds	13,329	13,442
Weighted risk exposure amount, credit risk etc.	49,979	49,767
Weighted risk exposure amount, market risk	3,782	3,958
Weighted risk exposure amount, operational risk	8,050	6,834
Total risk exposure amount	61,811	60,558
Common equity tier 1 capital ratio	17.1	17.7
Tier 1 capital ratio	19.0	19.6
Own funds ratio	21.6	22.2

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

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§ 7.1 Accounting policies

The interim report of the Parent Company Spar Nord A/S has been prepared in accordance with the provisions of the Danish Financial Business Act, including the Danish FSA's Executive Order on financial reports presented by credit institutions and investment companies (Executive Order on the presentation of financial statements).

The Parent Company's accounting policies are identical to those of the Group. For a description of accounting policies and changes thereto, please see accounting policies in note 1.1 to the consolidated financial statements.

Other than as described in note 1.1 to the consolidated financial statements, the accounting policies are unchanged from Annual Report 2023. A full description of the accounting policies is provided in Annual Report 2023.

Investments in group enterprises are recognised and measured at the proportionate share of the net asset value (NAV) on the balance sheet date plus the carrying amount of acquired goodwill.

The difference between the equity and profit or loss in the Group and in the Parent Company is due to individual properties being classified as investment properties in the subsidiary and as domicile properties in the Group. The difference consists of net depreciation and impairment on such properties; see below:

	Profit/loss	Equity		
	H1 2024	H1 2023	H1 2024	H1 2023
	DKKm	DKKm	DKKm	DKKm
Spar Nord Group	1, 21 5	1, 17 8	13, 810	12, 863
Net depreciation and impairment, Group domicile properties	1	1	0	0
Spar Nord Parent Company	1,216	1,179	13,810	12,863

7.2 Interest income

	H1 2024	H1 2023
	DKKm	DKKm
Interest income		
Reverse repo transactions with credit institutions and central banks	27	23
Other amounts due from credit institutions and central banks	23	35
Reverse repo transactions, deposits	238	123
Loans, advances and other receivables	1, 724	1, 466
Bonds	595	319
Derivatives	110	89
Other interest income	0	1
Total interest income	2,717	2,055

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7.3 Interest expenses

	H1 2024	H1 2023
	DKKm	DKKm
Interest expenses		
Repo transactions with credit institutions and central banks	41	30
Other payables to credit institutions and central banks	48	26
Repo transactions, deposits	1	1
Deposits and other payables	506	189
Issued bonds	266	133
Subordinated debt	55	40
Other interest expenses	6	4
Total interest expenses	924	422

7.4 Fees, charges and commissions received

	H1 2024	H1 2023
	DKKm	DKKm
Securities trading and custody accounts	263	247
Payment services	132	118
Loan transaction fees	276	297
of which mortgage credit institutions	228	239
Guarantee commission	14	18
Other fees, charges and commissions	196	186
Total fees, charges and commissions received	880	866
Total fees, charges and commissions paid	100	90
Total net fees, charges and commissions received	780	776

7.5 Market value adjustments

	H1 2024	H1 2023
	DKKm	DKKm
Other loans, advances and receivables at fair value	35	29
Bonds	98	139
Shares, etc.	5	32
Investment properties	0	0
Currency	53	47
Foreign exchange, interest, share, commodity and other contracts and derivatives	-58	-53
Assets linked to pooled schemes	2,025	1,344
Deposits in pooled schemes	-2,025	-1,344
Total market value adjustments	131	194

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7.6 Staff costs and administrative expenses

	H1 2024	H1 2023
	DKKm	DKKm
Staff costs	813	745
Administrative expenses	514	457
Total staff costs and administrative expenses	1,328	1,202
Salaries	654	597
Pensions	70	68
Social security costs	89	81
Total staff costs	813	745
Of which, remuneration to members of the Executive Board and Board of Directors:		
Board of Directors	2.7	2.4
Executive Board	11.5	10.9
Total remuneration	14.2	13.4

Number of employees

Average number of employees in the financial year converted into full-time equivalents	1,702	1,645
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7.7 Impairment of loans, advances and receivables etc.

	H1 2024	H1 2023
	DKKm	DKKm
Impairment re. new exposures during the year, including new accounts to existing customers	55	70
Reversed impairment re. repaid accounts	181	137
Impairment during the year due to change in credit risk	107	100
Loss without prior impairment	17	23
Amounts recovered on previously impaired receivables	34	58
Value adjustment of properties taken over	0	0
Total impairment of loans and receivables etc.	-37	-4

See note 7.11.4 for an explanation of impairment and provision for losses on guarantees etc. at 30.06.2024.

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7.8 Deposits and other payables

	30.06.24	31.12.23
	DKKm	DKKm
Demand deposits	59,713	57,619
Subject to notice	1,128	5,169
Time deposits	11,816	8,797
Special types of deposits	2,937	3,020
Total deposits and other payables	75,594	74,605
Repo transactions hereof	0	89

7.9 Contingent liabilities

	30.06.24	31.12.23
	DKKm	DKKm
Financial guarantees	5,101	3,488
Loss guarantees for mortgage loans	3,161	3,841
Registration and refinancing guarantees	1,326	1,728
Other contingent liabilities	675	645
Total contingent liabilities	10,264	9,702

7.10 Other binding commitments

Other binding commitments of DKK 1,181 million (31.12.2023: DKK 1,109 million) consist of lease obligations in which Spar Nord is lessee and the liability to pay a withdrawal fee on potential withdrawal from BEC Financial Technologies a.m.b.a.

See note 6.3 to the consolidated financial statements for a description hereof.

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7.11 Exposures and impairment etc.

7.11.1 Summary of carrying amount of exposures

	Exposure be- fore impairment	Impairment	Carrying amount	Recognised impairment etc. total
	DKKm	DKKm	DKKm	DKKm
30.06.24				
Loans and advances at amortised cost	72,665	1,616	71,049	-38
Due from credit institutions and central banks	1,727	1	1,726	0
Guarantees	10,289	25	10,264	3
Unutilised credit lines and loan commitments	26,147	5	26,141	-1
Total	110,827	1,647	109,180	-37

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

7.11.2 Impairment and provisions by stages

	Stage 1	Stage 2	Stage 3	Total
	DKKm	DKKm	DKKm	DKKm
30.06.24				
Loans and advances at amortised cost	306	490	820	1,616
Due from credit institutions and central banks	1	0	0	1
Guarantees	9	4	12	25
Unutilised credit lines and loan commitments	2	2	1	5
Total	318	496	833	1,647

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

7.11.3 Exposures before impairment and provisions by stages

	Stage 1	Stage 2	Stage 3	Total
	DKKm	DKKm	DKKm	DKKm
30.06.24				
Loans and advances at amortised cost	65,159	5,836	1,669	72,665
Due from credit institutions and central banks	1,727	0	0	1,727
Guarantees	9,498	705	86	10,289
Unutilised credit lines and loan commitments	25,041	1,015	91	26,147
Total	101,425	7,556	1,846	110,827

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	8,852	795	77	9,724
Unutilised credit lines and loan commitments	24,558	1,299	77	25,934
Total	97,109	10,154	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".

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7.11.4 Impairment and provisions for losses

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

	Stage 1	Stage 2	Stage 3	Recognised	
	DKKm	DKKm	DKKm	Total impairment etc.	DKKm
30.06.24					
Impairment at 1 January, loans at amortised cost	391	540	742	1,673	-
Impairment re. new exposures during the year, including new accounts to existing customers	26	4	24	55	55
Reversed impairment re. repaid accounts	21	126	34	181	181
Change in impairment at 1 January, transfer to/from stage 1	111	-100	-11	-	-
Change in impairment at 1 January, transfer to/from stage 2	-27	35	-8	-	-
Change in impairment at 1 January, transfer to/from stage 3	0	-84	84	-	-
Impairment during the year due to change in credit risk	-162	227	42	107	107
Previously impaired, now finally lost	0	0	-18	-18	-
Other movements (interest rate correction etc.)	0	0	12	12	-
Loss without prior impairment	-	-	-	-	17
Amounts recovered on previously impaired receivables	-	-	-	-	34
Impairment and provisions for losses, end of period	318	496	833	1,647	-37

31.12.23

Impairment at 1 January, loans at amortised cost	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	-	-	-	0	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.

7.12 Credit risk policy

A description of Spar Nord's credit policy etc. is provided in note 5.1.1 to Annual Report 2023.

7.13 Events after the balance sheet date

No significant events have occurred after 30.06.2024.

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

Performance indicators

DKKm	H1 2024	H1 2023	Change in %	H1 2024	H1 2023	H1 2022	H1 2021	H1 2020	Full year 2023
Income statement									
Net interest and fee income	2,689	2,491	8	2,689	2,491	1,849	1,688	1,472	5,109
Market value adjustments	131	194	-32	131	194	-120	128	105	369
Staff costs and administrative expenses	1,328	1,202	10	1,328	1,202	1,123	1,104	1,005	2,446
Impairment of loans, advances and receivables etc.	-37	-4	-	-37	-4	-2	-101	234	-33
Income from investments in associates and group enterprises	96	69	38	96	69	38	77	11	139
Profit/loss for the year	1,216	1,179	3	1,216	1,179	508	687	256	2,420
Balance sheet									
Lending	71,049	65,537	8	71,049	65,537	62,909	57,862	49,272	69,366
Equity	13,810	12,863	7	13,810	12,863	11,770	11,468	9,921	13,979
Total assets	137,658	127,143	8	137,658	127,143	118,936	114,645	95,311	135,104
Financial ratios									
Own funds									
Own funds ratio	21.6	20.6		21.6	20.6	19.9	19.2	20.2	22.2
Tier 1 capital ratio	19.0	18.0		19.0	18.0	17.5	17.1	17.8	19.6
Earnings									
Return on equity before tax	%	11.4	12.0	11.4	12.0	5.1	7.8	3.2	23.7
Return on equity after tax	%	8.8	9.3	8.8	9.3	4.3	6.3	2.6	18.3
Income/cost ratio		2.18	2.22	2.18	2.22	1.52	1.81	1.25	2.24
Return on assets	%	0.9	0.9	0.9	0.9	0.4	0.6	0.3	1.8
Market risk and liquidity									
Interest rate risk	%	0.6	0.1	0.6	0.1	0.5	0.9	0.1	0.3
Foreign exchange position	%	1.0	0.8	1.0	0.8	0.9	1.0	1.1	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)	%	313	248	313	248	210	255	229	242
Loans and advances plus impairment as % of deposits	%	70.8	69.8	70.8	69.8	71.1	67.4	69.4	71.5
Credit risk									
Loans and advances relative to equity		5.1	5.1	5.1	5.1	5.3	5.0	5.0	5.0
Increase in loans and advances for the period	%	0.0	2.8	0.0	2.8	5.5	9.5	-3.5	4.0
Sum of large exposures	%	80.2	81.6	80.2	81.6	87.6	81.9	78.6	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		10.4	9.8	10.4	9.8	4.1	5.6	2.1	20.3
Net asset value (NAV)		109	98	109	98	86	82	74	109
Dividend		-	-	-	-	-	-	-	10.0
Share price/profit/loss for the period		12.9	10.9	12.9	10.9	18.3	12.6	25.1	5.3
Share price/NAV		1.2	1.1	1.2	1.1	0.9	0.9	0.7	1.0



Spar Nord Bank A/S

Skelagervej 15
P.O. Box 162
9100 Aalborg, Denmark

Tel. +45 96 34 40 00

www.sparnord.dk
sparnord@sparnord.dk

CVR no. 13 73 75 84