



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

Management's review

Executive summary	3
Performance indicators and financial ratios – Group.....	4
Management commentary on Q1 2024.....	6
Alternative performance measures	12

Consolidated financial statements

Management's statement on the interim report.....	13
Consolidated financial statements	14
Notes	19

Executive summary

Income statement

DKKm	Q1 2024	Q1 2023	Index	Q1 2024	Q4 2023	Index
Net interest income	909	770	118	909	947	96
Net fee income	405	397	102	405	355	114
Market value adjustments and dividends	155	157	99	155	45	347
Other income	62	34	183	62	53	118
Net core income	1,531	1,357	113	1,531	1,400	109
Staff costs	402	372	108	402	396	101
Operating expenses	284	257	111	284	294	97
Costs and expenses	687	629	109	687	691	99
Core earnings before impairment	845	729	116	845	709	119
Impairment of loans and advances, etc.	-32	1	-	-32	-4	-
Profit/loss before tax	877	727	120	877	714	123
Tax	207	170	122	207	164	126
Profit/loss	670	557	120	670	550	122

"The financial statements for the first quarter of 2024 show a highly satisfactory net profit of DKK 670 million and a return on equity of 21.1%. Core income was DKK 174 million higher than in the same period of last year, driven primarily by an increase in net interest income. Compared with the same period of last year, the Bank grew its total business volume by 3% (y/y) with underlying growth of 2% in lending and 4% in deposits.

We are once again pleased to record a strong credit quality among both retail and business customers, which resulted in a net reversal of impairment charges of DKK 32 million in Q1 2024. Furthermore, the management estimates were increased by DKK 39 million, primarily relating to continuing uncertainty about a cyclical downturn and an upcoming carbon tax on agriculture. Spar Nord is thus off to a good start to its anniversary year 2024, which in terms of financial results is still expected to be the second-best in the Bank's 200-year history," says Lasse Nyby, CEO.

Spar Nord achieved a profit after tax of DKK 670 million in Q1 2024, which corresponds to an annualised return on equity of 21.1%. Overall, the performance is considered highly satisfactory.

Core income amounted to DKK 1,531 million, which was DKK 174 million, or 13%, higher than in the year-earlier period.

At DKK 909 million, net interest income was 18% higher than last year, while net fee income was up by 2% to DKK 405 million. Market value adjustments and dividends amounted to DKK 155 million, with mainly narrowing credit spreads triggering positive price adjustments on the Bank's bond holdings. Lastly, other income amounted to DKK 62 million.

Total costs and expenses amounted to DKK 687 million, against DKK 629 million in the same period of 2023. Of this amount, payroll costs amounted to DKK 402 million, corresponding to an increase of 8%, and operating expenses amounted to DKK 284 million, which was 11% higher than in the same period of last year. One-off costs for activities relating to the Bank's 200th anniversary amounted to DKK 12 million in the period.

Loan impairment charges were an income of DKK 32 million in Q1 2024, against an expense of DKK 1 million in the year-earlier period. Overall, management estimates were increased by DKK 39 million in the quarter to DKK 701 million at 31 March. The increase in management estimates primarily concerned continuing uncertainty about a cyclical

downturn and an upcoming carbon tax on agriculture.

Increase of DKK 12.1 billion, or 3% (y/y) in total business volume

At the end of Q1 2024, bank loans were DKK 1.2 billion (2%) and bank deposits DKK 2.8 billion (4%) higher than at the end of Q1 2023. Furthermore, financial market developments prompted an increase in customers' custodianship accounts of DKK 10.6 billion, while deposits in pooled schemes rose by DKK 3.3 billion.

On the other hand, guarantees fell DKK 2.4 billion and mortgage credit facilitation fell DKK 4.4 billion relative to the year-earlier period.

Outlook for 2024

On the basis of its financial results in Q1 2024, Spar Nord retains its financial guidance for 2024.

Spar Nord is thus guiding for core earnings before impairment of around DKK 2.4-2.9 billion and a net profit of around DKK 1.7-2.1 billion.

Performance indicators and financial ratios – Group

Performance indicators

Income statement

	Q1 2024	Q1 2023	Change in %	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Full year 2023
DKKm									
Net interest income	909	770	18	909	947	957	865	770	3,538
Net fee income	405	397	2	405	355	361	380	397	1,493
Market value adjustments and dividends	155	157	-1	155	45	132	118	157	452
Other income	62	34	83	62	53	36	52	34	175
Net core income	1,531	1,357	13	1,531	1,400	1,486	1,414	1,357	5,658
Staff costs	402	372	8	402	396	351	374	372	1,493
Operating expenses	284	257	11	284	294	256	250	257	1,057
Costs and expenses	687	629	9	687	691	607	624	629	2,550
Core earnings before impairment	845	729	16	845	709	879	790	729	3,108
Impairment of loans, advances and receivables etc.	-32	1	-	-32	-4	-25	-5	1	-33
Profit/loss before tax	877	727	20	877	714	904	795	727	3,141
Tax	207	170	22	207	164	212	174	170	720
Profit for the period	670	557	20	670	550	693	621	557	2,421
Interest expenses to holders of additional tier 1 (AT1) capital (taken to equity)	12	12	0	12	12	12	12	12	47

Balance sheet

DKKm									
Total assets	135,022	125,638	7	135,022	134,896	127,176	126,952	125,638	134,896
Lending	69,393	65,491	6	69,393	69,366	65,930	65,537	65,491	69,366
Lending, banking and leasing activities	57,319	56,053	2	57,319	57,497	56,161	56,863	56,053	57,497
Lending, reverse repo transactions	12,074	9,438	28	12,074	11,870	9,769	8,674	9,438	11,870
Deposits	99,369	93,490	6	99,369	99,130	96,538	96,059	93,490	99,130
Deposits, banking activities	73,153	70,310	4	73,153	74,308	72,828	72,400	70,310	74,308
Deposits, repo transactions	39	258	-	39	89	327	199	258	89
Deposits in pooled schemes	26,178	22,922	14	26,178	24,733	23,383	23,459	22,922	24,733
Issued bonds	9,750	6,205	57	9,750	9,307	6,459	6,330	6,205	9,307
Subordinated debt	1,818	1,597	14	1,818	1,593	1,595	1,595	1,597	1,593
Additional tier 1 (AT1) capital	1,204	1,201	0	1,204	1,202	1,195	1,193	1,201	1,202
Shareholders' equity	12,179	11,158	9	12,179	12,777	12,282	11,670	11,158	12,777
Guarantees	9,247	11,617	-20	9,247	9,702	9,822	11,137	11,617	9,702
Total risk exposure amount	61,037	61,308	0	61,037	60,369	59,880	61,512	61,308	60,369
Common equity tier 1 capital *)	10,313	10,614	-3	10,314	10,691	9,902	9,937	9,442	10,691
Impairment account and discount on exposures taken over	1,639	1,679	-2	1,639	1,673	1,712	1,688	1,679	1,673
Business volume	363,181	351,123	3	363,181	358,193	353,009	355,066	351,123	358,193

*) Tier 1 capital for Q1 and Q3 2023 are exclusive of recognition of profit/loss for the period.

Financial performance – core earnings, quarterly

Financial ratios

		Q1 2024	Q1 2023	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Full year 2023
Own funds									
Own funds ratio *)		21.4	19.9	21.4	22.3	21.1	20.6	19.9	22.3
Tier 1 capital ratio *)		18.8	17.3	18.8	19.7	18.5	18.1	17.3	19.7
Common equity tier 1 capital ratio *)		16.9	15.4	16.9	17.7	16.5	16.2	15.4	17.7
Earnings									
Return on equity before tax excl. additional tier 1 (AT1) capital p.a. **)	%	27.7	25.5	27.7	23.4	30.3	27.3	25.5	25.7
Return on equity after tax excl. additional tier 1 (AT1) capital p.a. **)	%	21.1	19.5	21.1	17.9	23.1	21.2	19.5	19.7
Cost share of core income	DKK	0.45	0.46	0.45	0.49	0.41	0.44	0.46	0.45
Cost share of core income – incl. impairment of loans, advances and receivables, etc.	DKK	0.43	0.46	0.43	0.49	0.39	0.44	0.46	0.44
Return on assets	%	0.5	0.4	0.5	0.4	0.5	0.5	0.4	1.8
Market risk and liquidity									
Interest rate risk	%	0.5	0.4	0.5	0.3	0.2	0.1	0.4	0.3
Foreign exchange position	%	0.6	0.6	0.6	0.4	0.5	0.8	0.6	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)	%	131	126	131	131	129	128	126	131
Liquidity Coverage Ratio (LCR)	%	302	230	302	246	242	252	230	246
Bank and leasing loans relative to bank deposits	%	78.4	79.7	78.4	77.4	77.1	78.5	79.7	77.4
Credit risk									
Bank and leasing loans relative to shareholders' equity		4.7	5.0	4.7	4.5	4.6	4.9	5.0	4.5
Increase in loans and advances for the period	%	-0.3	1.4	-0.3	2.4	-1.2	1.4	1.4	4.0
Sum of large exposures	%	80.3	89.9	80.3	79.4	84.7	81.6	89.9	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)		1,694	1,648	1,694	1,703	1,675	1,655	1,648	1,703
Number of branches		62	61	62	62	62	62	61	62
Spar Nord share									
DKK per share of DKK 10									
Share price, end of period		115	108	115	107	109	107	108	107
Net asset value (NAV) **)		104	93	104	109	104	98	93	109
Profit/loss for the period **)		5.6	4.5	5.6	4.5	5.7	5.1	4.5	19.9

*) Own funds for Q1 and 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.

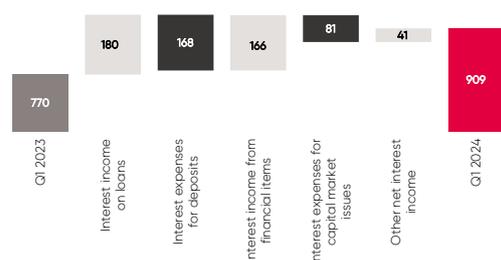
Management commentary on Q1 2024

Spar Nord achieved a profit after tax of DKK 670 million in Q1 2024, which corresponds to an annualised return on equity of 21.1%. Overall, the performance is considered highly satisfactory.

Income

Core income amounted to DKK 1,531 million, which is DKK 174 million, or 13%, higher than in the year-earlier period.

Developments in net interest income (DKKm)



Net interest income was DKK 909 million, against DKK 770 million in the year-earlier period.

The increase in net interest income in Q1 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. Net interest income from financial items and other net interest income in Q1 2024 were thus DKK 207 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 81 million in Q1 2024 relative to Q1 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 180 million.

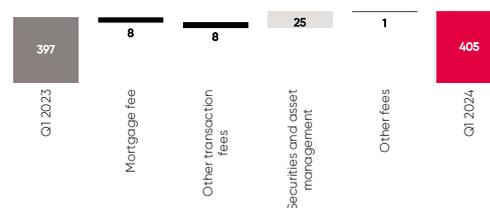
On the other hand, an increase in the average deposit rate and growth in average deposits prompted higher interest expenses compared with the same period of last year. Developments in the average interest rate on deposits were to a great extent affected by a shift in deposit funds from transaction accounts to savings accounts and fixed-rate deposit products. Relative to 31 March 2023, deposits placed in savings accounts and fixed-rate deposit products increased by around DKK 13 billion.

Overall, developments in interest rates and lending and deposits resulted in an increase in net interest income from loans and deposits of DKK 12 million compared with Q1 2023.

DKKm	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Interest income on loans	866	863	824	780	686
Interest expenses for deposits	246	198	146	109	78
Net interest income, deposits and loans	620	665	679	670	608
Interest income from financial items	357	336	303	217	191
Interest expenses for capital market issues	161	143	107	93	80
Other net interest income	92	89	82	69	51
Total net interest income	909	947	957	865	770

Net fee income was DKK 405 million, against DKK 397 million in the same period of 2023. Net fee income thus accounted for 31% of total net interest and fee income (Q1 2023: 34%).

Developments in net fee income (DKKm)



Overall, net fee income in Q1 2024 was DKK 8 million higher than in the same period of last year, or an increase of 2%.

Compared with Q1 2023, net fee income from asset management and securities trading increased by DKK 26 million, or 24%. 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.

The level of activity in the housing market, including house transactions and loan remortgaging, remained at a low level in Q1 2024. Against that background, net fee income from mortgage lending and other loan cases overall was lower than in the year-earlier period.

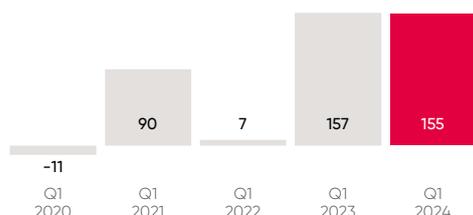
Finally, owing to persistently strong activity in payment services and cards as well as insurance and pension, net fee income from these activities were on a level with Q1 2023.

Financial review

DKKm	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Mortgage fees	114	118	117	117	122
Other transaction fees	16	22	19	24	24
Securities and asset management	132	122	96	117	106
Other fees	143	93	130	122	144
Total net fee income	405	355	361	380	397

Market value adjustments and dividends amounted to DKK 155 million, against DKK 157 million in the same period of 2023. Market value adjustments in the Trading Division were DKK 69 million, while market value adjustments deriving from customer activity and business volume totalled DKK 86 million.

Market value adjustments and dividends (DKKm)



For Q1 2024 as a whole, financial markets were favourably affected by a narrowing of credit spreads in the fixed income market and rising equity prices.

Overall, these developments prompted positive value adjustments in the Trading Division of DKK 69 million, with value adjustments of the Bank's bond portfolio contributing DKK 60 million, while market value adjustments on the Bank's equity portfolio totalled DKK 9 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.

DKKm	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Market value adjustments and dividends, shares in sector-owned companies, etc.	60	44	48	51	46
Market value adjustments, currency and currency trading	27	23	22	23	24
Market value adjustments deriving from customer activity and business volume	86	66	70	75	70
Market value adjustments, equity portfolio	9	10	2	6	9
Market value adjustments, bond portfolio, etc.	60	-31	61	37	78
Market value adjustments in Trading Division, etc.	69	-21	62	43	87
Total market value adjustments	155	45	132	118	157

Market value adjustments and dividends on the portfolio of strategic shareholdings in the financial sector amounted to DKK 60 million, which was DKK 14 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.

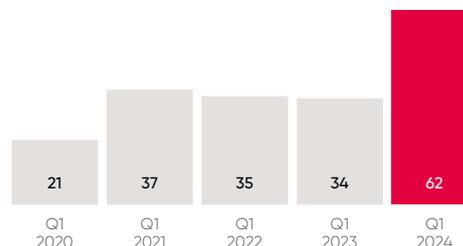
At DKK 27 million, market value adjustments from currency trading and exchange rate gains were slightly higher than in the same period of last year, driven by persistently satisfactory customer activity.

Other income amounted to DKK 62 million, against DKK 34 million in the same period of 2023.

Of total other income in Q1 2024, investments in associates amounted to DKK 52 million, which was mainly attributable to Spar Nord's holding of shares in Danske Andelskassers Bank (DAB), including one-off adjustments concerning the 2023 financial year.

At the end of Q1 2024, Spar Nord's shareholding in DAB amounted to 39.9%.

Other income (DKKm)



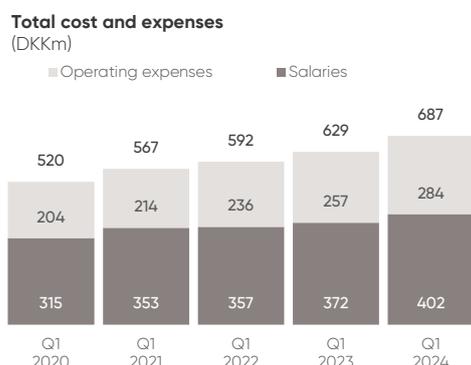
Costs and expenses

The Group's total costs and expenses amounted to DKK 687 million, against DKK 629 million in the same period of 2023, or an increase of 9%.

Wages and salaries accounted for DKK 402 million of total costs and expenses. Realised payroll costs were DKK 30 million, or 8%, higher than in the same period of 2023. The average number of employees in Q1 2024 was 45 higher than in the year-earlier period. The increase was mainly driven by recent years' opening of new local banks and banking areas on Zealand and within leasing and the Large Corporates area.

At 31 March 2024, Spar Nord employed 1,694 people (FTE), which was 9 less than at 31 December 2023.

Financial review



Operating expenses came to DKK 284 million, which was DKK 27 million higher than Q1 2023.

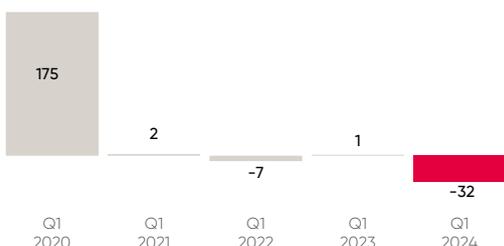
The increase in operating expenses was to a large extent ascribable to higher IT costs relating to the Bank's data processing centre, BEC, and other IT costs as well as one-off costs of DKK 12 million for activities relating to the Bank's 200th anniversary.

The realised core income and costs corresponds to a cost/income ratio of 45, which is well below the strategic goal of a cost/income ratio below 55 (Q1 2023: 46).

Loan impairment

Loan impairment charges were an income of DKK 32 million in Q1 2024, against an expense of DKK 1 million in the year-earlier period.

Impairments

(DKKm)


At 31 March 2024, total management estimates were increased by DKK 39 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 to uncertainty about an upcoming carbon tax on agriculture.

In Q1 2024, individual impairment charges on specific customers resulted in a small increase in stage 3 impairment of DKK 18 million. For combined stage 1 and 2 impairment, the increase of management estimates was more than offset by a reduced need for individual impairment charges in the weak part of stage 2. Overall, stage 1 and 2 impairment was reduced by DKK 52 million relative to end-2023.

At 31 March 2024, total management estimates amounted to DKK 701 million, which was an increase of DKK 39 million relative to 31 December 2023. At 31 March 2024, the model-supported management estimate regarding a cyclical downturn amounted to DKK 399 million, while the other management estimates concerning commercial real estate, ESG and model uncertainty, etc. totalled DKK 302 million.

At 31 March 2024, the total management estimates of DKK 701 million broke down into DKK 488 million on business customers and DKK 213 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	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Cyclical downturn	399	375	403	443	381
Commercial real estate	160	155	112	26	28
ESG	98	73	54	52	39
Model uncertainty	44	59	79	92	102
Land prices	0	0	23	33	38
Management estimates, total	701	662	671	646	588

Stage 3 impairment at 31 March 2024 amounted to DKK 760 million (year-end 2023: DKK 742 million), while stage 1 and 2 impairment totalled DKK 879 million (year-end 2023: DKK 931 million).

NPL ratio developments

	31.03.24	31.12.23
NPL (DKKm)	1,532	1,458
Exposure (DKKm)	73,220	73,110
NPL ratio	2.1	2.0

At the end of Q1 2024, the share of non-performing loans (NPL ratio) at Spar Nord was 2.1%.

Financial review

The Group's loans, advances and guarantees *)

Breakdown by industry Line of business, %	Loans, advances and guarantees		Impairment account	
	31.03.24	31.12.23	31.03.24	31.12.23
Public authorities	0.5	1.1	0.0	0.0
Agriculture, hunting and forestry	4.1	3.8	8.4	6.8
Fisheries	0.1	0.1	0.2	0.1
Industry and raw materials extraction	4.6	5.0	10.9	15.5
Energy supply	2.8	2.7	1.6	0.7
Building and construction	4.4	4.4	9.5	5.8
Trade	6.8	6.5	8.6	6.2
Transport, hotels and restaurants	4.6	4.6	6.4	5.4
Information and communication	0.5	0.5	0.8	0.7
Financing and insurance	6.0	6.1	7.9	7.4
Real estate	12.6	12.2	10.5	11.1
Other business areas	8.9	9.1	8.2	6.9
Business customers, total	55.8	56.1	72.7	66.7
Total retail customers	44.2	43.9	27.3	33.3
Total	100.0	100.0	100.0	100.0

*) Excl. reverse repo transactions

In Q1 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 31 March was 44%.

Profit/loss

The profit before tax was DKK 877 million, against DKK 727 million in Q1 2023. The Group's effective tax rate was 23.6%, bringing net profit to DKK 670 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 363.2 billion at 31 March 2024, which was DKK 12.1 billion higher than at 31 March 2023 and DKK 5.0 billion higher than at end-2023.

DKKbn	31.03.24	31.03.23	31.03.22	31.03.21	31.03.20
Lending, banking and leasing activities	57.3	56.1	49.7	46.1	43.0
Deposits, banking activities	73.2	70.3	63.2	62.8	51.6
Deposits in pooled schemes	26.2	22.9	24.2	22.1	16.1
Guarantees	9.2	11.6	18.2	18.4	14.6
Loans and advances, mortgage loans	105.5	109.9	113.6	107.6	90.8
Custodianship accounts	86.6	76.0	71.6	66.5	45.3
Pension, life annuity	5.2	4.3	3.9	3.1	2.5
Total business volume	363.2	351.1	344.4	326.6	263.9

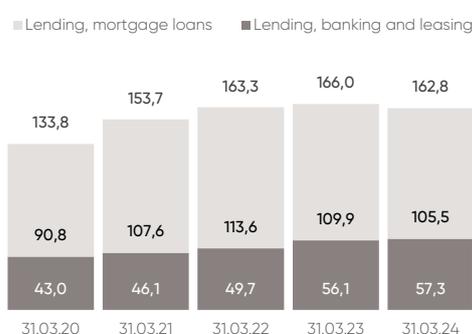
Compared with the year-earlier period, bank and leasing loans at 31 March 2024 rose DKK 1.2 billion, or 2%, to DKK 57.3 billion. Lending to retail customers increased by DKK 2.2 billion, while lending to business customers fell by DKK 1.5 billion. Finally, leasing loans grew by DKK 0.8 billion, while loans to public-sector customers declined by DKK 0.3 billion.

Compared with the end of 2023, bank and leasing loans excluding loans to public-sector customers rose by DKK 0.3 billion.

Relative to Q1 2023, the volume of facilitated mortgage loans fell DKK 4.4 billion, or 4%, to DKK 105.5 billion. In total, the volume of facilitated mortgage loans amounted to DKK 95.2 billion from Totalkredit and DKK 10.3 billion from DLR Kredit. Compared with end-2023, facilitated mortgage loans fell by DKK 0.8 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)

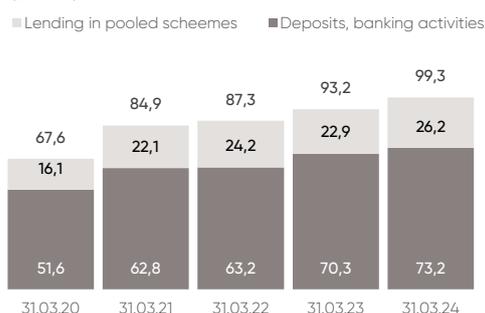


At 31 March 2024, deposits, banking activities had increased by DKK 2.9 billion, or 3%, to DKK 73.2 billion compared with 31 March 2023. Of the increase in deposits, retail customers accounted for an increase of DKK 2.7 billion and business customers for an increase of DKK 0.2 billion. Compared with end-2023, bank loans fell by DKK 1.2 billion.

At the end of Q1 2024, financial market developments resulted in an increase in customers' custodian accounts of DKK 10.6 billion to DKK 86.6 billion and in deposits in pooled schemes of DKK 3.3 billion to DKK 26.2 billion relative to Q1 2023.

A reduction in guarantees of DKK 2.4 billion to DKK 9.2 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.

Total deposits (DKKbn)



Financial review

As a result of developments in deposit and lending volumes, the loan-to-deposit ratio at 31 March 2024 stood at 78.

Capital position

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

	31.03.24	31.03.23	31.03.22	31.03.21	31.03.20
Common equity tier 1 capital ratio	16.9	15.4	15.6	15.0	15.3
Tier 1 capital ratio	18.8	17.3	17.6	17.3	16.7
Own funds ratio	21.4	19.9	20.0	19.5	19.0

At 31 March 2024, the common equity tier 1 (CET1) ratio was 16.9%, while the own funds ratio was 21.4%. The latter should be viewed relative to the individual solvency need calculated by Spar Nord at 9.5% plus the 6.0% combined buffer requirement, bringing the total capital requirement to 15.4%. Thus, at the end of the quarter, Spar Nord had an excess capital coverage of 5.6 percentage points, equal to DKK 3.4 billion.

Compared with Q4 2023, the Bank's CET1 capital ratio fell by 0.8 of a percentage point, while the capital ratio was 0.9 of a percentage point lower.

At 31 March 2024, the Bank's own funds had decreased by DKK 379 billion relative to Q4 2023. The reduction in own funds was mainly due to deductions for the initiated share buyback programme of DKK 500 million, while the recognition of the profit for the period less provisions for expected dividends had the opposite effect.

At 31 March 2024, the total risk exposure amount was DKK 0.7 billion higher than in Q4 2023. The credit risk fell by DKK 0.9 billion, while market risk and operational risk increased by DKK 0.3 billion and DKK 1.2 billion, respectively.

DKKbn	31.03.24	31.03.23	31.03.22	31.03.21	31.03.20
Own funds	13.1	12.2	12.2	11.8	10.8
Total risk exposure amount	61.0	61.3	61.1	60.6	56.5
Credit risk share hereof	48.7	49.9	51.0	49.6	47.1
Market risk share hereof	4.2	4.6	3.6	4.8	3.9
Operational risk share hereof	8.1	6.8	6.5	6.2	5.6

The reduced risk exposure amount for credit risk was mainly attributable to improved collateral and a fall in loans, advances and guarantees to business customers, while the higher risk exposure amount for market risk was mainly driven by a higher gross interest rate risk. Finally, the substantial increase in risk exposure amount for operational risk was ascribable to the recognition of core

income from 2023 in the 3-year data for calculation using the basic indicator approach.

At 1 January 2024, the Danish FSA set the fully phased-in MREL requirement for Spar Nord at 23.1% of the Bank's total risk exposure amount, corresponding to DKK 14.1 billion as at 31 March 2024. Furthermore, the combined buffer requirement was set at DKK 3.6 billion. The Bank expects that the fully phased-in MREL requirement going forward will lead to a total need for issuing MREL capital of around DKK 9 billion.

At 31 March 2024, eligible liabilities for meeting the total MREL and combined buffer requirement were calculated at DKK 22.4 billion, equal to 36.7% of the Bank's total risk exposure amount. Thus, at the end of the quarter, Spar Nord had an excess coverage to the MREL requirement of 7.7 percentage points, equal to DKK 4.7 billion.

At the beginning of Q1 2024, Spar Nord issued MREL capital totalling DKK 659 million (SEK 1,000 million), and at 31 March the Bank had issued total MREL capital of DKK 9.8 billion. Having issued MREL capital in Q1 2024, the Bank is prepared for implementation of a sector-specific systemic risk buffer for exposures to real estate companies of 7% in force from 30 June 2024.

For Spar Nord, implementation of a sector-specific systemic risk buffer will entail an increased capital requirement of about 0.6 of a percentage point and thus an MREL requirement which is about 1.2 percentage point higher.

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

DKKm/%	31.03.24
Own funds	13,063
Non-preferred senior capital *)	7,210
Other MREL-eligible liabilities	2,608
Deduction, cf. subordination requirement	-472
Total capital	22,409
Deduction – separate combined buffer requirement	3,638
Total MREL-eligible liabilities	18,771
MREL and combined buffer requirement	17,738
MREL requirement	14,100
Excess coverage, MREL requirement	4,671

MREL and combined buffer percentage	36.7
NEP (%)	30.8
Excess coverage, MREL requirement in %-points	7.7

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

Financial review

Liquidity and funding

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

At 31 March 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 31 March 2024 was thus 302, while the NSFR ratio was 131.

LCR

DKKbn / %	31.03.24	31.12.23	30.09.23	30.06.23	31.03.23
Liquidity resources	33.4	29.6	26.4	29.4	27.2
Liquidity Coverage Requirement	11.1	12.0	10.9	11.7	11.8
LCR (%)	302	246	242	252	230

NSFR

DKKbn / %	31.03.24	31.12.23	30.09.23	30.06.23	31.03.23
Available stable funding	109.7	109.6	104.1	103.7	100.3
Required stable funding	83.8	83.6	80.6	81.1	79.9
NSFR (%)	131	131	129	128	126

At the end of Q1 2024, Spar Nord's total funding amounted to DKK 103.0 billion. At 31 March, deposits excluding pooled schemes amounted to DKK 73.2 billion, and they are still the Bank's principal source of funding.

At 31 March 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 5% of the Bank's total deposits excluding pooled schemes.

Funding profile

DKKbn	31.03.24	31.12.23	30.09.23	30.06.23	31.03.23
Money market funding	4.8	5.0	3.0	2.9	5.5
Deposits excl. pooled schemes	73.2	74.4	73.2	72.6	70.6
Issued bonds	9.8	9.3	6.5	6.3	6.2
Tier 2 capital and additional tier 1 capital	3.0	2.8	2.8	2.8	2.8
Shareholders' equity	12.2	12.8	12.3	11.7	11.2
Total funding	103.0	104.3	97.8	96.3	96.3

At 31 March 2024, the Bank had capital market funding totalling DKK 12.8 billion, with tier 2 and additional tier 1 capital accounting for DKK 3.0 billion and MREL capital for DKK 9.8 billion. Issued MREL capital included DKK 2.6 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 stable 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.

The Supervisory Diamond

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

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

At 31 March 2024, Spar Nord was still comfortably within all the reference points, achieving the values shown below:

The Supervisory Diamond

	Threshold values	31.03.24	31.03.23
Sum of large exposures	% <175	80.3	89.9
Growth in lending	% <20	2.3	12.7
Property exposure	% <25	11.1	10.9
Liquidity indicator	% >100	281	225

Outlook for 2024

On the basis of its financial results in Q1 2024, Spar Nord retains its financial guidance for 2024.

The Bank thus expects core earnings before impairment to the tune of DKK 2.4–2.9 million.

Despite the reversal of impairment charges in Q1 2024, impairment charges are still expected at a level around 0.30% of loans, advances and guarantees for 2024. This is due to sustained uncertainty regarding macroeconomic developments, including the risk of a slowdown in economic activity.

Profit after tax is subsequently expected to be in the DKK 1.7 – 2.1 billion range.

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.
Payout ratio *)	Dividend less dividends on treasury shares plus share buyback programme as a percentage of profit after tax.
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' custodianship accounts and Letpension and nærpension, life annuities.

*) Spar Nord's strategic targets

Management's statement on the interim report

The Board of Directors and the Executive Board have today discussed and adopted the interim financial statements of Spar Nord Bank A/S for the period from 1 January to 31 March 2024.

The consolidated interim financial statements are presented in accordance with IAS 34 "Interim Financial Reporting", as adopted by the EU.

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

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

In our opinion, the interim financial statements give a true and fair view of the Group's financial position at 31 March 2024 and of the results of the Group's operations and cash flows for the period from 1 January to 31 March 2024.

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

Aalborg, 2 May 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 Lundgaard



Henrik Sjøgreen



Janne Skovsen



Michael Lundgaard Thomsen

Consolidated financial statements

Income statement15

Statement of comprehensive income15

Balance sheet16

Statement of changes in equity17

Cash flow statement18

		\	\	\	\	\	-	-	-	-
		\	\	\	\	\	-	-	-	-
			\	\	\	\	-	-	-	-
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Group

Income statement

Note	Q1 2024 DKKm	Q1 2023 DKKm	Full year 2023 DKKm
	1,009	763	3,600
	357	191	1,047
2.2 + 2.3	1,366	954	4,647
2.2 + 2.3	457	184	1,109
	909	770	3,538
2.4	453	441	1,679
2.4	48	44	186
2.5	155	157	452
2.6	62	34	175
2.7	402	372	1,493
2.8	284	257	1,057
	845	729	3,108
2.9	-32	1	-33
	877	727	3,141
2.10	207	170	720
	670	557	2,421
Appropriation:			
	658	545	2,374
	12	12	47
	670	557	2,421
Earnings per share for the period			
	5.6	4.5	19.9
	5.6	4.5	19.9

Statement of comprehensive income

Profit for the period	670	557	2,421
Other comprehensive income			
Items that cannot be reclassified to the income statement:			
Adjustment relating to associates	10	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	-1	-11	7
Other comprehensive income after tax	10	-10	13
Total comprehensive income	680	547	2,434
Appropriation:			
	668	535	2,387
	12	12	47
Total comprehensive income	680	547	2,434

Group Balance sheet

Note	31.03.24	31.12.23	31.03.23
	DKKm	DKKm	DKKm
Assets			
	300	218	2,005
	2,367	2,201	2,925
5.1.1	69,393	69,366	65,491
	31,251	32,505	26,782
	1,676	1,766	1,590
	1,029	973	888
	26,178	24,733	22,922
	421	419	418
	700	711	772
	119	120	125
	0	70	24
	0	0	151
	3	2	7
3.1	1,435	1,684	1,405
	150	128	134
Total assets	135,022	134,896	125,638
Equity and liabilities			
Liabilities			
	4,824	5,006	5,530
3.2	73,192	74,397	70,568
	26,178	24,733	22,922
4.6	9,750	9,307	6,205
	1,701	1,936	2,716
	66	76	0
3.3	3,809	3,672	3,545
	135	110	144
	165	87	52
4.5	1,818	1,593	1,597
Total liabilities	121,639	120,917	113,280
Equity			
	1,205	1,205	1,230
	119	119	113
4.3	303	253	171
	10,552	9,995	9,643
	-	1,205	-
Shareholders' equity	12,179	12,777	11,158
4.4	1,204	1,202	1,201
Total equity	13,383	13,979	12,358
Total equity and liabilities	135,022	134,896	125,638

Statement of changes in equity

	'Share capital DKKm	Revaluation reserve DKKm	Total statutory reserves *) DKKm	Retained earnings DKKm	Proposed dividend DKKm	Shareholders of Spar Nord Bank A/S DKKm	Additional tier 1 (AT1) capital DKKm	Total equity DKKm
Equity at 31.03.24								
Equity at 31.12.23	1,205	119	253	9,995	1,205	12,777	1,202	13,979
Comprehensive income at 31.03.24								
Profit for the period	-	-	52	606	-	658	12	670
Other comprehensive income								
Adjustment relating to associates	-	-	9	2	-	10	-	10
Net revaluation of properties	-	0	-	-	-	0	-	0
Adjustment regarding cash flows hedging	-	-	-1	-	-	-1	-	-1
Other comprehensive income, total	-	0	8	2	-	10	-	10
Total comprehensive income	-	0	60	608	-	668	12	680
Other adjustments								
Adjustment re. associates, cost of cap. incr.	-	-	-10	-	-	-10	-	-10
Transactions with owners								
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-10	-10
Reduction of share capital, net transaction costs	-	-	-	0	-	0	-	0
Dividends paid	-	-	-	-	-1,205	-1,205	-	-1,205
Dividends received, treasury shares	-	-	-	34	-	34	-	34
Disposal upon acquisition of treasury shares and additional tier 1 (AT1) capital	-	-	-	-230	-	-230	-	-230
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	145	-	145	-	145
Total transactions with owners	-	-	-	-52	-1,205	-1,256	-10	-1,266
Equity at 31.03.24	1,205	119	303	10,552	0	12,179	1,204	13,383
Equity at 31.03.23								
Equity at 31.12.22	1,230	113	172	9,201	554	11,270	1,199	12,469
Comprehensive income at 31.03.23								
Profit for the period	-	-	21	524	-	545	12	557
Other comprehensive income								
Adjustment relating to associates	-	-	-2	2	-	0	-	0
Net revaluation of properties	-	0	-	-	-	0	-	0
Adjustment regarding cash flows hedging	-	-	-11	-	-	-11	-	-11
Other comprehensive income, total	-	0	-13	2	-	-10	-	-10
Total comprehensive income	-	0	9	526	-	535	12	547
Other adjustments								
Adjustment re. associates, cost of cap. incr.	-	-	-10	-	-	-10	-	-10
Transactions with owners								
Interest paid on additional tier 1 (AT1) capital	-	-	-	-	-	-	-10	-10
Reduction of share capital, net transaction costs	-	-	-	-1	-	-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	-	-	-	-310	-	-310	0	-310
Addition upon sale of treasury shares and additional tier 1 (AT1) capital	-	-	-	213	-	213	-	213
Total transactions with owners	-	-	-	-85	-554	-638	-10	-648
Equity at 31.03.23	1,230	113	171	9,643	0	11,158	1,201	12,358

*) Total statutory reserves are specified in note 4.3.

The share capital consists of 120,466,626 shares (31.03.23: 123,002,526) 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 84 million (699,000 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

	Q1 2024	Q1 2023	Full year 2023
	DKKm	DKKm	DKKm
Operations			
Profit/loss before tax	877	727	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	22	22	94
Gains and losses on the sale of intangible assets and property, plant and equipment	0	0	0
Adjustment of loan impairment etc.	-34	1	7
Adjustment of cash flow hedging	0	-16	10
Adjustment of subordinated debt, issued bonds etc.	-204	-197	-49
Provisions	2	-14	20
Income from investments in associates	-52	-21	-107
Corporate income tax paid	-71	-74	-451
Operating activities, total	541	429	2,665
Working capital			
Movement in credit institutions and central banks, net	-182	3,454	3,054
Movement in loans, advances and other receivables at amortised cost	7	314	-3,567
Movement in bonds at fair value	1,254	-1,361	-7,084
Movement in equity portfolio	90	144	-31
Movement in other assets and other liabilities, net	186	-470	-1,444
Movement in deposits and other payables	-1,205	-1,601	2,228
Working capital, total	150	480	-6,844
Cash generated from operations, total	691	908	-4,179
Investments			
Acquisition of associates	-5	-141	-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	-11	-10	-38
Sale of property, plant and equipment	0	0	70
Dividends from associates	2	2	23
Investing activities, total	-17	-150	-113
Financing			
4.5 Subordinated debt	225	0	-5
4.4 Additional tier 1 (AT1) capital included in equity	-10	-10	-44
4.6 Issued bonds	648	186	3,141
Dividends paid, excluding dividends on treasury shares	-1,171	-540	-540
Acquisition of treasury shares	-230	-310	-840
Sale of treasury shares	145	213	512
Repayment of lease liabilities	-32	-6	-26
Reduction of share capital, net transaction costs	0	-1	-1
Financing activities, total	-426	-468	2,197
Movements in cash and cash equivalents for the period	248	291	-2,095
Cash and cash equivalents, beginning of year	2,044	4,139	4,139
Movements in cash and cash equivalents for the period	248	291	-2,095
Cash and cash equivalents, end of period	2,292	4,430	2,044
Cash and cash equivalents, end of period			
Cash, cash equivalents and demand deposits with central banks	300	2,005	218
Due from credit institutions and central banks within less than 3 months	1,992	2,425	1,826
Total	2,292	4,430	2,044

Basis of preparation	20
Income statement	22
Balance sheet	29
Capital	33
Risk management	40
Other notes	44

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

Section 1

Basis of preparation

Note		Page
1.1	Accounting policies.....	21
1.1.1	Basis of preparation of the interim report.....	21
1.1.2	Accounting policy changes.....	21
1.2	Significant accounting estimates and judgments.....	21

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

Note	Page
2.1 Business segments	23
2.2 Interest income.....	25
2.3 Interest expenses.....	25
2.4 Fees, charges and commissions received.....	25
2.5 Market value adjustments and dividends	26
2.6 Other income.....	26
2.7 Staff costs.....	27
2.8 Operating expenses.....	28
2.9 Impairment of loans, advances and receivables etc.	28
2.10 Effective tax rate.....	28

Main items

Net interest income

DKK 909 million

Q1 2023: **DKK 770** million

Impairment of loans and advances, etc.

DKK -32 million

Q1 2023: **DKK 1** million

Net fee income

DKK 405 million

Q1 2023: **DKK 397** million

Profit/loss before tax

DKK 877 million

Q1 2023: **DKK 727** million

Costs and expenses

DKK 687 million

Q1 2023: **DKK 629** million

Profit/loss after tax

DKK 670 million

Q1 2023: **DKK 557** million

Profit/loss before loan impairment charges

DKK 845 million

Q1 2023: **DKK 729** million

C/I ratio

0.45

Q1 2023: **0.46**

Section 2

Income statement

2.1 Business segments

	Spar Nord's Local Banks	Trading Division	Other areas	Group total *)
Q1 2024	DKKm	DKKm	DKKm	DKKm
Income statement				
Net interest income	775	99	34	909
Net fee income	403	4	-2	405
Market value adjustments and dividends	78	66	12	155
Other income	8	0	55	62
Core income/revenue, total	1,264	169	98	1,531
Staff costs and operating expenses	639	14	33	687
Core earnings before impairment	625	155	65	845
Impairment of loans, advances and receivables etc.	-32	0	0	-32
Profit/loss before tax	657	155	65	877

*) 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	57,184	12,201	8	69,393
Investments in associates	0	0	1,029	1,029
Intangible assets and property, plant and equipment *)	490	0	749	1,239
Other assets **)	1,342	34,323	27,695	63,360
Allocated assets, total	59,016	46,524	29,481	135,022
Deposits and other payables	68,214	4,978	0	73,192
Equity (allocated capital)	6,525	1,573	5,285	13,383
Other liabilities	27,029	7,010	14,408	48,447
Allocated equity and liabilities, total	101,767	13,561	19,694	135,022

Disclosures – income/revenue, total				
Internal income/revenue	115	-162	70	23
Internal income and eliminations, offset against costs	0	-23	0	-23
Income/revenue, external customers	1,149	355	28	1,531
Income/revenue, total	1,264	169	98	1,531

Financial ratios				
Return on equity, % **)	38.8	40.3	-	-
Cost share of core income	0.51	0.08	-	-
Total risk exposure amount, end of period	47,556	11,369	2,112	61,037
Number of employees (full-time equivalents, end of period)	1,142	56	496	1,694

*) All assets are located in Denmark.

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

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

As in previous years, the Group uses core earnings as a performance measure.

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

Description of business area activities:

- For a description of the activities of Spar Nord's Local Banks and Trading Division, please see page 76 of Annual Report 2023.
- The activities of the Local Banks include the Group's leasing activities, and the activities of Other areas include central staffs and support functions.

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

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

Section 2

Income statement

	Spar Nord's Local Banks	Trading Division	Other areas	Group total *)
Q1 2023	DKKm	DKKm	DKKm	DKKm
Income statement				
Net interest income	708	47	15	770
Net fee income	393	5	-1	397
Market value adjustments and dividends	58	81	18	157
Other income	8	0	26	34
Core income/revenue, total	1,167	133	58	1,357
Staff costs and operating expenses	574	22	33	629
Core earnings before impairment	593	111	25	729
Impairment of loans, advances and receivables etc.	3	0	-2	1
Profit/loss before tax	590	111	26	727

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

	Spar Nord's Local Banks	Trading Division	Other areas	Group, total
Balance sheet				
Loans, advances and other receivables at amortised cost	55,810	9,679	2	65,491
Investments in associates	0	0	888	888
Intangible assets and property, plant and equipment *)	484	0	830	1,315
Other assets **)	1,253	32,351	24,341	57,945
Allocated assets, total	57,547	42,031	26,060	125,638
Deposits and other payables	67,481	3,086	1	70,568
Equity (allocated capital)	6,978	1,406	3,974	12,358
Other liabilities	23,552	8,882	10,278	42,712
Allocated equity and liabilities, total	98,012	13,374	14,252	125,638

Disclosures – income/revenue, total

Internal income/revenue	90	-116	41	15
Internal income and eliminations, offset against costs	0	-15	0	-15
Income/revenue, external customers	1,076	264	17	1,357
Income/revenue, total	1,167	133	58	1,357

Financial ratios

Return on equity, % (**)	34.7	32.8	-	-
Cost share of core income	0.49	0.16	-	-
Total risk exposure amount, end of period	48,128	9,710	3,471	61,308
Number of employees (full-time equivalents, end of period)	1,106	58	484	1,648

*) All assets are located in Denmark.

**) Temporary assets amount to DKK 7 million, of which DKK 3 million relates to lease activities and DKK 4 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

2.2 Interest income

	Q1 2024	Q1 2023
	DKKm	DKKm
Interest income		
Reverse repo transactions with credit institutions and central banks	14	9
Other amounts due from credit institutions and central banks	15	11
Reverse repo transactions, lending	114	56
Loans, advances and other receivables	866	686
Bonds	301	146
Total derivatives	56	44
Other interest income	0	0
Total interest income	1,366	954

2.3 Interest expenses

	Q1 2024	Q1 2023
	DKKm	DKKm
Interest expenses		
Repo transactions with credit institutions and central banks	22	12
Other payables to credit institutions and central banks	26	12
Repo transactions, deposits	0	1
Deposits and other payables	246	78
Issued bonds	135	64
Subordinated debt	26	16
Other interest expenses	2	2
Total interest expenses	457	184

2.4 Fees, charges and commissions received

	Q1 2024	Q1 2023
	DKKm	DKKm
Securities trading and custody accounts	144	118
Payment services	62	57
Loan transaction fees	137	150
of which mortgage credit institutions	114	122
Guarantee commission	7	10
Other fees, charges and commissions	104	106
Total fees, charges and commissions received	453	441
Total fees, charges and commissions paid	48	44
Total net fees, charges and commissions received	405	397

Section 2

Income statement

2.5 Market value adjustments and dividends

	Q1 2024	Q1 2023
	DKKm	DKKm
Other loans, advances and receivables at fair value	32	-12
Bonds	52	104
Shares, etc.	68	-26
Currency	27	24
Foreign exchange, interest, share, commodity and other contracts and derivatives	-24	-15
Assets linked to pooled schemes	1,467	956
Deposits in pooled schemes	-1,467	-956
Total market value adjustments	154	76
Dividends on shares, etc.	1	81
Market value adjustments and dividends on shares, etc., total	155	157

2.6 Other income

	Q1 2024	Q1 2023
	DKKm	DKKm
Payments under operating leases and other rental income	3	3
Other income	7	5
Operation of investment properties	1	4
Total other operating income	10	13
Income from investments in associates	52	21
Other income, total	62	34

Section 2

Income statement

2.7 Staff costs

	Q1 2024	Q1 2023
	DKKm	DKKm
Salaries	323	297
Pensions	36	34
Social security costs	44	41
Total staff costs	402	372

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

Board of Directors

Number	9	9
Fixed remuneration	1.3	1.2
Pension	-	-
Total remuneration	1.3	1.2

Executive Board

Number	4	4
Base salary *)	5.0	4.7
- less fees received from directorships	0.1	0.1
The Bank's expense, base salary	5.0	4.6
Pension	0.8	0.7
Total remuneration earned and paid	5.7	5.3

*) 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	1,687	1,642
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Section 2

Income statement

2.8 Operating expenses

	Q1 2024	Q1 2023
	DKKm	DKKm
IT costs	171	155
Marketing expenses	20	18
Cost of premises	13	14
Staff costs and travel expenses	27	16
Office expenses	4	4
Other administrative expenses	28	29
Operating expenses	262	235
Depreciation, amortisation and impairment	22	22
Total operating expenses	284	257

2.9 Impairment of loans, advances and receivables etc.

	Q1 2024	Q1 2023
	DKKm	DKKm
Impairment re. new exposures during the year, including new accounts to existing customers	21	30
Reversed impairment re. repaid accounts	144	67
Impairment during the year due to change in credit risk	93	40
Loss without prior impairment	9	12
Amounts recovered on previously impaired receivables	11	14
Total impairment of loans and receivables etc.	-32	1

See note 5.14 for an explanation of impairment and provision for losses on guarantees etc. at 31.03.2024.

2.10 Effective tax rate

	Q1 2024	Q1 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	-2.6	-2.0
Non-deductible expenses and non-taxable income	0.2	0.2
Adjustment of prior-year taxes	0.0	0.0
Change of tax rate	0.0	0.0
Total effective tax rate	23.6	23.4

Section 3

Balance sheet

Note	Page
3.1 Other assets.....	30
3.2 Deposits and other payables.....	30
3.3 Other liabilities.....	30
3.4 Information on fair value of financial instruments.....	31

Main items

Lending, banking and leasing activities

DKK 57,319 million

31.12.23: **DKK 57,497** million

Deposits, banking activities

DKK 73,153 million

31.12.23: **DKK 74,308** million

Bonds at fair value

DKK 31,251 million

31.12.23: **DKK 32,505** million

Deposits in pooled schemes

DKK 26,178 million

31.12.23: **DKK 24,733** million

Section 3

Balance sheet

3.1 Other assets

	31.03.24	31.12.23
	DKKm	DKKm
Positive fair value of derivatives, etc.	343	465
Miscellaneous receivables	358	479
Interest and commissions receivable	348	370
Capital contribution in BEC Financial Technologies	357	357
Other assets	30	12
Total other assets	1,435	1,684

3.2 Deposits and other payables

	31.03.24	31.12.23
	DKKm	DKKm
Repo transactions	39	89
Demand deposits	57,283	57,411
Subject to notice	1,488	5,169
Time deposits, excluding repo business	11,365	8,708
Special types of deposits	3,017	3,020
Total deposits and other payables	73,192	74,397

3.3 Other liabilities

	31.03.24	31.12.23
	DKKm	DKKm
Miscellaneous payables	2,281	2,534
Negative fair value of derivatives, etc.	546	536
Interest and commissions payable	361	158
Lease liabilities	165	169
Other liabilities	456	276
Total other liabilities	3,809	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
	31.03.24	31.03.24	31.12.23	31.12.23
	DKKm	DKKm	DKKm	DKKm
Cash balances and demand deposits with central banks	300	0	218	0
Due from credit institutions and central banks	2,367	0	2,201	0
Loans, advances and other receivables at amortised cost	69,393	0	69,366	0
Bonds at fair value	0	31,251	0	32,505
Shares, etc.	0	1,676	0	1,766
Assets linked to pooled schemes	0	26,178	0	24,733
Positive fair value of derivatives	0	343	0	465
Total financial assets	72,060	59,448	71,785	59,470
Due to credit institutions and central banks	4,824	0	5,006	0
Deposits and other payables	73,192	0	74,397	0
Deposits in pooled schemes	0	26,178	0	24,733
Issued bonds at amortised cost	9,750	0	9,307	0
Other non-derivative financial liabilities at fair value	0	1,701	0	1,936
Lease liabilities	165	0	169	0
Negative fair value of derivatives	0	546	0	536
Subordinated debt	1,818	0	1,593	0
Total financial liabilities	89,749	28,425	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 31.03.2024, 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 31.03.2024 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
31.03.24	DKKm	DKKm	DKKm	DKKm
Bonds at fair value	0	31,251	0	31,251
Shares, etc.	67	22	1,587	1,676
Assets linked to pooled schemes	16,030	10,147	0	26,178
Positive fair value of derivatives	0	343	0	343
Total financial assets	16,097	41,763	1,587	59,448
Deposits in pooled schemes	0	26,178	0	26,178
Other non-derivative financial liabilities at fair value	0	1,701	0	1,701
Negative fair value of derivatives	0	546	0	546
Total financial liabilities	0	28,425	0	28,425

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
Level 3	DKKm	DKKm	DKKm	DKKm
	31.03.24	31.03.24	31.12.23	31.12.23
Equities	1,056	532	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%	18	-	14	-
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A substantial portion of the shares included under "Other" are valued based on future expected cash flows, market expectations as to the required rate of return on equity and comparable transactions.

Financial instruments measured at fair value based on non-observable inputs (Level 3)

	31.03.24	31.12.23
	DKKm	DKKm
Carrying amount, beginning of period	1,645	1,647
Value adjustments through profit or loss	60	109
Market value adjustments in other comprehensive income	0	0
Purchase	1	8
Sale	118	119
Transferred to/from Level 3	0	0
Carrying amount, end of period	1,587	1,645
Value adjustments through profit or loss of assets held at the reporting date	57	109

Section 4

Capital

Note	Page
4.1 Own funds.....	34
4.2 Treasury share portfolio.....	34
4.3 Statutory reserves.....	35
4.4 Additional tier 1 (AT1) capital	36
4.5 Subordinated debt	37
4.6 Issued bonds at amortised cost	38

Main items

Target:
Common equity tier 1 capital ratio

13.5

31.12.23: **13.5**

Common equity tier 1 capital ratio

16.9

31.12.23: **17.7**

Target:
Own funds ratio

17.5

31.12.23: **17.5**

Own funds ratio

21.4

31.12.23: **22.3**

Earnings per share for the period

DKK 5.6

31.03.23: **DKK 4.5**

Section 4

Capital

4.1 Own funds

	31.03.24	31.12.23
	DKKm	DKKm
Equity	13,383	13,979
Phasing in of IFRS 9	90	199
Additional tier 1 capital recognised in equity	1,204	1,202
Proposed dividend	402	1,205
Intangible assets	326	329
Share buybacks, non-utilised portion	416	10
Deductions for NPE (Non Performing Exposures)	171	183
Other primary deductions	62	60
Deduction – Holdings of insignificant CET1 instruments	0	0
Deduction – Holdings of significant CET1 instruments	577	500
Common equity tier 1 capital	10,313	10,691
Additional tier 1 (AT1) capital *)	1,173	1,173
Other deductions	0	0
Tier 1 capital	11,486	11,864
Subordinated debt, excl. Additional Tier 1 (AT1) capital *)	1,576	1,578
Other deductions	0	0
Own funds	13,063	13,442
Weighted risk exposure amount, credit risk etc.	48,712	49,563
Weighted risk exposure amount, market risk	4,244	3,958
Weighted risk exposure amount, operational risk	8,081	6,848
Total risk exposure amount	61,037	60,369
Common equity tier 1 capital ratio	16.9	17.7
Tier 1 capital ratio	18.8	19.7
Own funds ratio	21.4	22.3

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

4.2 Treasury share portfolio

	31.03.24	31.12.23
Number of shares	3,525,370	2,798,806
Percentage of share capital	2.9	2.3

Section 4

Capital

4.3 Statutory reserves

Statutory reserves, total

	Statutory reserves	Cash flow hedging	Statutory reserves, total
31.03.24			
Beginning of period	264	-10	253
Comprehensive income at 31.03.24			
Profit for the period	52	-	52
Other comprehensive income			
Adjustment relating to associates	9	-	9
Adjustment regarding cash flows hedging	-	-1	-1
Other comprehensive income, total	9	-1	8
Total comprehensive income	60	-1	60
Other adjustments			
Adjustment relating to associates, cost of capital increase	-10	-	-10
Total transactions with owners	-	-	-
Equity at 31.03.24	315	-11	303
31.03.23			
Beginning of period	191	-18	172
Comprehensive income at 31.03.23			
Profit for the period	21	-	21
Other comprehensive income			
Adjustment relating to associates	-2	-	-2
Adjustment regarding cash flows hedging	-	-11	-11
Other comprehensive income, total	-2	-11	-13
Total comprehensive income	20	-11	9
Other adjustments			
Adjustment relating to associates, cost of capital increase	-10	-	-10
Total transactions with owners	-	-	-
Equity at 31.03.23	201	-29	171

Section 4

Capital

4.4 Additional tier 1 (AT1) capital

						31.03.24	31.12.23
						DKKm	DKKm
Currency	Note	Principal DKKm	Interest rate	Received	Maturity		
DKK	a	250	3.125%	2021	Perpetual	254	252
DKK	b	600	3.25%	2021	Perpetual	601	606
DKK	c	330	6.00%	2020	Perpetual	349	344
Additional tier 1 (AT1) capital issued under CRR, total						1,204	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

			31.03.24	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			-10	-47
Net cash flows			-10	-44

Section 4

Capital

4.5 Subordinated debt

Supplementary capital contributions

						31.03.24	31.12.23
						DKKm	DKKm
Currency	Note	Principal DKKm	Interest rate	Received	Maturity		
DKK	a	200	CIBOR3 + 1.30%	2021	30.09.33	199	199
DKK	b	350	CIBOR6 + 2.40%	2018	29.05.29	350	350
DKK	c	150	2.9298%	2018	29.05.29	150	150
DKK	d	500	5.131%	2022	07.07.32	499	498
DKK	e	400	CIBOR6 + 3.25%	2023	11.04.33	399	398
DKK	f	500	CIBOR3 + 2.55%	2024	08.06.34	498	-
Supplementary capital contributions, total						2,094	1,596
Portfolio of own bonds relating to subordinated debt						-276	-3
Total subordinated debt						1,818	1,593

- a** Redeemable as from 30.09.2028. If the loan is not redeemed, interest will be fixed at CIBOR3 + a 1.30% margin.
b Redeemable as from 29.05.2024. If the loan is not redeemed, interest will be fixed at CIBOR6 + a 2.40% margin.
c Redeemable as from 29.05.2024. If the loan is not redeemed, interest will be fixed at CIBOR6 + a 2.40% margin.
d Redeemable as from 07.07.2027. If the loan is not redeemed, interest will be fixed at CIBOR3 + a 3.00% margin.
e Redeemable as from 11.04.2028. If the loan is not redeemed, interest will be fixed at CIBOR6 + a 3.25% 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

			31.03.24	31.12.23
			DKKm	DKKm
Beginning of period			1,593	1,597
Cash flows				
New loans		500	400	
Redeemed		0	-400	
Net transaction costs		-2	-2	
Change in portfolio of own bonds		-273	-3	
Net cash flows			225	-5
Other movements				
Change in exchange rate adjustments		0	0	
Amortised costs expensed		0	1	
Total other movements			0	1
End of period			1,818	1,593

Section 4

Capital

4.6 Issued bonds at amortised cost

						31.03.24	31.12.23
						DKKm	DKKm
Currency	Note	Principal DKKm	Interest rate	Received	Maturity		
NOK	a	500	2.8230%	2021	30.06.32	278	296
NOK	b	950	2.1110%	2021	26.11.26	575	599
NOK	c	750	NIBOR3 + 1.05%	2021	26.05.28	478	496
SEK	d	800	STIBOR3 + 0.80%	2021	26.05.26	518	537
DKK	e	1,350	CIBOR3 + 1.00%	2019	05.12.25	1,350	1,349
DKK	f	400	0.7290%	2019	05.12.25	389	386
NOK	g	600	5.5450%	2022	09.09.27	376	397
NOK	h	200	NIBOR3 + 2.00%	2022	09.09.27	127	132
SEK	i	350	4.8330%	2022	09.03.27	225	235
DKK	j	750	CIBOR3 + 1.20%	2022	15.05.25	750	750
SEK	k	1,100	STIBOR3 + 3.00%	2022	01.12.28	713	739
NOK	l	724	NIBOR3 + 3.00%	2022	08.12.28	462	480
EUR	m	25	EURIBOR3 + 1.40%	2023	23.03.27	186	186
EUR	n	250	5.3750%	2023	05.10.27	1,880	1,900
NOK	o	800	NIBOR3 + 2.45%	2023	01.12.29	511	531
DKK	p	300	CIBOR3 + 1.40%	2023	04.12.26	300	299
SEK	q	1,000	STIBOR3 + 2.45%	2024	23.01.30	646	-
Issued bonds, total						9,764	9,314
Portfolio of own bonds relating to issued bonds						-14	-6
Issued bonds, total						9,750	9,307

- a** Redeemable as from 30.06.2031. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 1.166% margin.
b Redeemable as from 26.11.2025. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 0.86% margin.
c Redeemable as from 26.05.2027. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 1.05% 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 05.12.2024. If the bonds are not redeemed, interest will be fixed at CIBOR3 + a 1.00% margin.
f Redeemable as from 05.12.2024. If the bonds are not redeemed, interest will be fixed at CIBOR3 + a 1.00% margin.
g The bonds cannot be redeemed early.
h The bonds cannot be redeemed early.
i Redeemable as from 09.03.2026. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 1.80% margin.
j Redeemable as from 15.05.2024. If the bonds are not redeemed, interest will be fixed at CIBOR3 + a 1.20% margin.
k Redeemable as from 01.12.2027. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 3.00% margin.
l Redeemable as from 08.12.2027. If the bonds are not redeemed, interest will be fixed at NIBOR3 + a 3.00% margin.
m Redeemable as from 23.03.2026. If the bonds are not redeemed, interest will be fixed at EURIBOR3 + a 1.40% margin.
n Redeemable as from 05.10.2026. If the bonds are not redeemed, interest will be fixed at EURIBOR3 + a 1.85% 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 04.12.2025. If the bonds are not redeemed, interest will be fixed at CIBOR3 + a 1.40% margin.
q Redeemable as from 23.01.2029. If the bonds are not redeemed, interest will be fixed at STIBOR3 + a 2.45% margin.

The loans **a, b, f, g, i** and **n** 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

	31.03.24	31.12.23
	DKKm	DKKm
Beginning of period	9,307	6,216
Cash flows		
New loans	657	3,149
Redeemed	0	0
Net transaction costs	-2	-8
Change in portfolio of own bonds	-7	1
Net cash flows	648	3,141
Other movements		
Change in exchange rate adjustments	-174	-122
Change in interest rate hedging	-32	66
Amortised costs expensed	2	6
Total other movements	-204	-50
End of period	9,750	9,307
	31.03.24	31.12.23
	DKKm	DKKm
Shown by contractual term to maturity		
Up to 3 months	752	2
Over 3 months and up to 1 year	1,734	755
Between 1 year and 5 years	6,985	7,722
Over 5 years	279	828
Total	9,750	9,307

Section 5

Risk management

Note	Page
5.1 Credit risk.....	41
5.1.1 Summary of carrying amount of exposures.....	41
5.1.2 Impairment and provisions by stages.....	41
5.1.3 Exposures before impairment and provisions by stages	42
5.1.4 Impairment and provisions for losses.....	43

Main items

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

DKK 68,199 million

31.12.23: **DKK 68,864** million

Credit exposure – excl. reverse repo transactions
Retail/business

44.2% / 55.8%

31.12.23: **43.9% / 56.1%**

Total impairment account

DKK 1,639 million

31.12.23: **DKK 1,673** million

Impairment on loans, advances and other receivables,
etc.

DKK -32 million

31.03.23: **DKK 1** 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 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.

This implementation has no impact on the calculation of the risk exposure amount, which, as described above, will still be made using the standard method, but PD values and ratings from 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 at 31 March 2024.

The isolated effect of implementing the new models in Q1 is a reduction of DKK 10 million relative to the Bank's modelled impairment charges.

Further implementation relative to the Bank's credit management process is expected in Q2 2024. This is expected to include an adjustment of the Bank's rating scale, further system integration and extended reporting.

In connection with this implementation, the Bank will adjust affected credit procedures (IT systems and internal and regulatory reporting comprising ratings).

The expected adjustment of the rating scale is not expected to have any material impact on the Bank's modelled impairment charges.

5.1.1 Summary of carrying amount of exposures

Summary of carrying amount of exposures	Exposure before impairment	Impairment	Carrying amount	Recognised impairment etc. total
	DKKm	DKKm	DKKm	DKKm
31.03.24				
Loans and advances at amortised cost	71,000	1,607	69,393	-34
Due from credit institutions and central banks	2,367	1	2,367	0
Guarantees	9,272	25	9,247	3
Unutilised credit lines and loan commitments	26,654	5	26,648	-1
Total	109,294	1,639	107,655	-32

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

5.1.2 Impairment and provisions by stages

	Stage 1	Stage 2	Stage 3	Total
	DKKm	DKKm	DKKm	DKKm
31.03.24				
Loans and advances at amortised cost	341	517	749	1,607
Due from credit institutions and central banks	1	0	0	1
Guarantees	10	6	10	25
Unutilised credit lines and loan commitments	2	2	1	5
Total	354	526	760	1,639

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

Section 5

Risk management

5.1.3 Exposures before impairment and provisions by stages

	Stage 1	Stage 2	Stage 3	Total
31.03.24	DKKm	DKKm	DKKm	DKKm
Loans and advances at amortised cost	63,531	5,943	1,527	71,000
Due from credit institutions and central banks	2,367	0	0	2,367
Guarantees	8,483	714	75	9,272
Unutilised credit lines and loan commitments	25,713	869	72	26,654
Total	100,094	7,525	1,674	109,294

31.12.23

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

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

Section 5

Risk management

5.1.4 Impairment and provisions for losses

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

	Stage 1	Stage 2	Stage 3	Total	Recognised impairment etc.
	DKKm	DKKm	DKKm	DKKm	DKKm
31.03.24					
Impairment and provisions for losses, beginning of period	391	540	742	1,673	-
Impairment re. new exposures during the year, including new accounts to existing customers	13	3	5	21	21
Reversed impairment re. repaid accounts	12	120	13	144	144
Change in impairment at 1 January, transfer to/from stage 1	79	-71	-8	-	-
Change in impairment at 1 January, transfer to/from stage 2	-17	20	-3	-	-
Change in impairment at 1 January, transfer to/from stage 3	0	-3	4	-	-
Impairment during the year due to change in credit risk	-101	157	37	93	93
Previously impaired, now finally lost	0	0	-10	-10	-
Other movements (interest rate correction etc.)	0	0	7	7	-
Loss without prior impairment	-	-	-	-	9
Amounts recovered on previously impaired receivables	-	-	-	-	11
Impairment and provisions for losses, end of period	354	526	760	1,639	-32
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 and adjustment of reversal of impairment charges taken over	-	-	-	-	139
Impairment and provisions for losses, end of period	391	540	742	1,673	-33

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

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

Section 6

Other notes

Note	Page
6.1 Collateral.....	45
6.2 Contingent assets	45
6.3 Contingent liabilities.....	45
6.4 Events after the balance sheet date.....	46
6.5 Overview of group companies.....	46
6.6 Ownership at 31 March 2024.....	46
6.7 Performance indicators and financial ratios (Danish FSA's layout and ratio system) 5-year overview	47

Section 6

Other notes

6.1 Collateral

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

Collateral	31.03.24	31.12.23
	DKKm	DKKm
Deposits, clearing	116	153
Collateral provided for the market value of derivatives transactions	256	254
Positive market value of derivative contracts subject to netting	191	249
Collateral provided as part of repo transactions	3,118	4,198
Total	3,681	4,855

6.2 Contingent assets

	31.03.24	31.12.23
	DKKm	DKKm
Unrecognised tax assets	34	34

6.3 Contingent liabilities

	31.03.24	31.12.23
	DKKm	DKKm
Guarantees	9,247	9,702
Other binding commitments	1,181	1,109
Total contingent liabilities	10,428	10,811

Guarantees

Financial guarantees	3,754	3,488
Loss guarantees for mortgage loans	3,664	3,841
Registration and refinancing guarantees	1,186	1,728
Other contingent liabilities	642	645
Total guarantees	9,247	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 66 million at 31.03.2024 (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 31.03.2024 amounted to DKK 5 million (31.03.2023: DKK 4 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

	31.03.24	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 Events after the balance sheet date

No significant events have occurred after 31.03.2024.

6.5 Overview of group companies

Activity	Share capital, end of period *) DKKm	Equity end of period *) DKKm	Profit/loss for the year *) DKKm	Ownership interest %	
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.

6.6 Ownership at 31 March 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

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

Performance indicators

DKKm	Q1 2024	Q1 2023	Change in %	Q1 2024	Q1 2023	Q1 2022	Q1 2021	Q1 2020	Full year 2023
Income statement									
Net interest and fee income	1,315	1,248	5	1,315	1,248	878	813	711	5,113
Market value adjustments	154	76	104	154	76	2	88	-13	370
Staff costs and administrative expenses	659	603	9	659	603	568	541	494	2,438
Impairment of loans, advances and receivables etc.	-32	1	-	-32	1	-7	2	175	-33
Income from investments in associates	52	21	143	52	21	24	26	9	107
Profit for the period	670	557	20	670	557	276	295	24	2,421
Balance sheet									
Lending	69,393	65,491	6	69,393	65,491	62,346	55,245	50,400	69,366
Equity	13,383	12,358	8	13,383	12,358	11,886	11,277	9,787	13,979
Total assets	135,022	125,638	7	135,022	125,638	116,035	108,208	94,457	134,896
Financial ratios									
Own funds									
Own funds ratio *)	21.4	19.9		21.4	19.9	20.0	19.5	19.0	22.3
Tier 1 capital ratio *)	18.8	17.3		18.8	17.3	17.6	17.3	16.7	19.7
Earnings									
Return on equity before tax	%	6.4	5.9	6.4	5.9	2.8	3.4	0.2	23.7
Return on equity after tax	%	4.9	4.5	4.9	4.5	2.3	2.7	0.2	18.3
Income/cost ratio		2.34	2.16	2.34	2.16	1.56	1.65	1.03	2.25
Return on assets	%	0.5	0.4	0.5	0.4	0.2	0.3	0.0	1.8
Market risk and liquidity									
Interest rate risk	%	0.5	0.4	0.5	0.4	0.7	0.9	0.1	0.3
Foreign exchange position	%	0.6	0.6	0.6	0.6	0.5	0.8	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)	%	302	230	302	230	233	234	185	246
Loans and advances plus impairment as % of deposits	%	71.5	71.6	71.5	71.6	72.3	66.6	76.9	71.6
Credit risk									
Loans and advances relative to equity		5.2	5.3	5.2	5.3	5.2	4.9	5.1	5.0
Increase in loans and advances for the period	%	-0.3	1.4	-0.3	1.4	1.3	8.4	-0.3	4.0
Sum of large exposures	%	80.3	89.9	80.3	89.9	94.3	81.8	82.6	79.4
Impairment ratio for the period		0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
The Spar Nord Bank share									
DKK per share of DKK 10									
Profit/loss for the period		5.7	4.6	5.7	4.6	2.2	2.4	0.2	20.3
Net asset value (NAV)		104	93	104	93	87	80	72	109
Dividend		-	-	-	-	-	-	-	10.0
Share price/profit/loss for the period		20.2	23.5	20.2	23.5	40.4	28.2	209.0	5.3
Share price/NAV		1.1	1.2	1.1	1.2	1.0	0.8	0.6	1.0

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



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