

# Interim Financial Report Q1 2025



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# Introduction

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# Executive summary

**”Jyske Bank has got off to a good start to the year with continued progress. In addition, we have boosted customer satisfaction, among personal as well as corporate customers, over the past year. We are in a strong financial position and well-equipped to support our customers.”**



**Lars Mørch**  
CEO and Member of the Group Executive Board

In Q1 2025, earnings per share rose by 2% compared with the year before despite the impact from considerably lower short-term interest rates. The business volumes showed sustained increase with increased momentum in the personal customer area.

The Danish economy continues to show high employment and a slightly increasing level of activity. The future development of the economy is affected by higher geopolitical uncertainty and the ongoing trade war.

## Strategic progress

Jyske Bank's strategy builds on the Group's strengths and aims to pave the way for a strong future market position. The strategy involves tight operations combined with higher investments in selected customer segments and ensuring a solid, secure and attractive platform.

We have clear-cut targets for stronger customer focus, and it is our ambition to help customers in their sustainable transition and to use digitisation proactively to the benefit of customers and to raise efficiency in the Group.

In the first quarter of 2025, we further enhanced the customer experience by making all relevant information about

meetings with Jyske Bank available at the online and mobile banking platforms. We introduced AI assistants and made artificial intelligence accessible to all employees.

Corporate customers have also gained new opportunities at online banking through modules for financial and risk management, which can help them make informed decisions and effectively manage their risks. We also held business-oriented webinars focusing on the future of construction and climate accounts.

## Rising customer satisfaction

Jyske Bank's customer satisfaction surged over the past twelve months. Personal customer satisfaction shows one of the largest increases among Danish banks and is higher than that of comparable financial institutions. Jyske Bank has the most satisfied private banking customers in the country, and in addition, satisfaction among corporate customers is on the rise. This is the result of targeted efforts where we have to an even higher extent held meetings with our customers.

## New Executive Board member

After nearly 38 years with Jyske Bank - of these almost 16 years on the Group Executive Board, Niels Erik Jakobsen, Head of Personal Banking and Wealth

Management and Member of the Group Executive Board, has as previously announced decided to retire on 1 June 2025.

At the same date, Ingjerd Blekeli Spiten will take office as Head of Personal Banking and Wealth Management and new member of the Group Executive Board. Ingjerd Blekeli Spiten was during the period 2018-2024 Group Executive Director of Retail Banking at DNB (Norway). Previously, she held leadership positions with responsibility for sales, development, and implementation at DNB and companies such as Ericsson, Microsoft and Telenor.

## DKK 19.4 per share in Q1 2025

Jyske Bank's earnings per share were up by 2% to DKK 19.4, supported by a positive development in activity and fewer shares in circulation.

Core income declined by 6% due to lower net interest income after Danmarks Nationalbank's policy rate decreased to an average of 2.36% for the first quarter of 2025 from 3.60% a year before. Net fee and commission income, on the other hand, showed a continued positive development with an increase of 20%, driven by rising assets under management and customers' adoption of our investment products.

Core expenses decreased by 2%, driven by fewer employees and lower contributions to the Resolution Fund, partially offset by contractual wage increases of 3.7% and inflation. Additionally, the effect of DKK 22m lower non-recurring items relating to the acquisitions of Handelsbanken Danmark and PFA Bank after completed integration processes.

Loan impairment charges remained at a low level of DKK 66m against DKK 82m in the preceding year. The continued low level includes the effect of an increase in management's estimates regarding impairments by DKK 87m to DKK 1.9bn, in order to address the effects from higher macroeconomic uncertainty.

The capital base remains solid after the implementation of Basel IV. The common equity tier 1 capital ratio was 15.7% at the end of the first quarter of 2025, with a total capital ratio of 20.9% in line with the targeted intervals.

# Outlook 2025

For 2025, Jyske Bank estimates a net profit in the range of DKK 3.8bn-4.6bn, corresponding to earnings per share in the range of DKK 60-73. Expectations are in line with assumptions for the financial targets for 2028.

Core income is expected to decline in 2025, in particular as a result of lower net interest income. Expectations mirror moderate growth in the Danish economy and a sharp reduction of Danmarks Nationalbank's policy rate.

Core expenses inclusive of non-recurring costs are expected to be slightly higher in 2025. In 2024, non-recurring costs, including costs for the integration of Handelsbanken Danmark and PFA Bank, amounted to a total of DKK 91m and are expected to decline to a minimum level in 2025. The underlying increase reflects payroll adjustments due to collective agreements and continued IT investments.

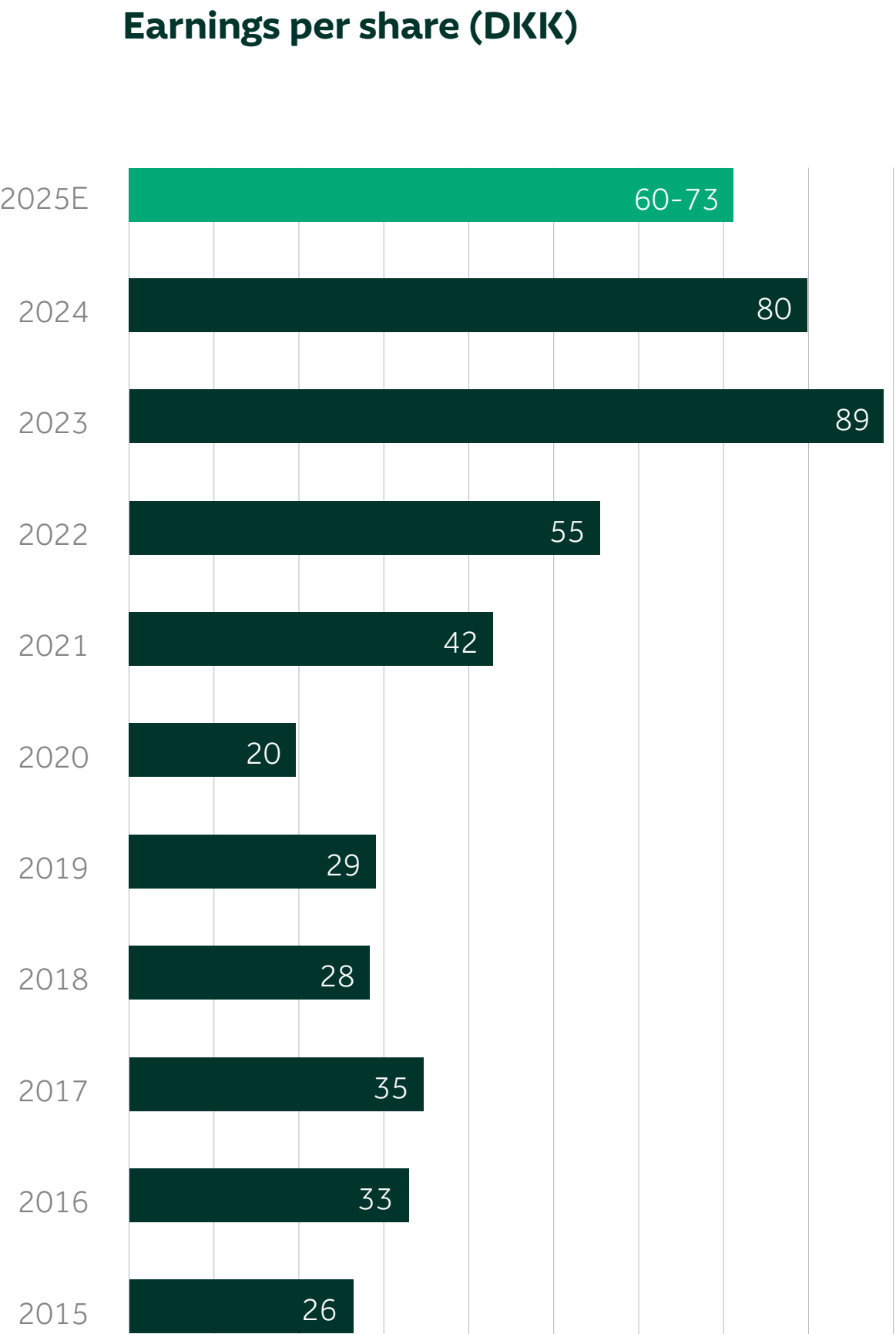
The trend in core income and expenses is expected to result in a higher cost/income ratio in 2025 than the 47 realised in 2024.

It is presumed that loan impairment charges will remain low in 2025. Expectations are supported by a low level of non-performing loans and considerable post-model adjustments.

The expectations involve uncertainty and depend, for instance, on macroeconomic circumstances and developments in the financial markets.

The recent earnings expectations are in line with the original expectations of a net profit of DKK 3.8bn-4.6bn in 2025, corresponding to earnings per share of DKK 60-73

|  |  |
|--|--|
| <b>Core income</b>                       | <b>Lower in 2025 than in 2024</b><br>Mainly caused by lower net interest income  |
| <b>Core expenses</b><br>(incl. one-offs) | <b>Slightly higher in 2025</b><br>Lower non-recurring costs and cost measures partly offset inflation and strategic investments    |
| <b>Loan impairment charges</b>           | <b>Low level in 2025</b><br>Post-model adjustments relating to loan impairment charges amounted to DKK 1.9bn at the end of Q1 2025 |
| <b>Net profit</b>                        | <b>DKK 3.8bn-4.6bn</b><br>Corresponding to earnings per share in the range of DKK 60-73  |





# Financial highlights

Q1 2025

19.4 DKK

The second-best-ever earnings per share for Q1.

+20%

Net fee and commission income increased by 20% relative to the previous year.

1.9 DKKbn

Post-model adjustments relating to loan impairment charges rose by DKK 87m in Q1 2025.

# Key figures

| Core profit and net profit for the period                           |            |            |                |            |            |            |            |            |                   |
|---|------------|------------|----------------|------------|------------|------------|------------|------------|-------------------|
| DKK <sup>m</sup>  | Q1<br>2025 | Q1<br>2024 | Index<br>25/24 | Q1<br>2025 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 | Full year<br>2024 |
| Net interest income   | 2,214      | 2,462      | 90             | 2,214      | 2,244      | 2,334      | 2,415      | 2,462      | 9,455             |
| Net fee and commission income                                       | 726        | 606        | 120            | 726        | 902        | 627        | 603        | 606        | 2,738             |
| Value adjustments   | 182        | 239        | 76             | 182        | 172        | 453        | 199        | 239        | 1,063             |
| Other income  | 75         | 70         | 107            | 75         | 37         | 33         | 129        | 70         | 269               |
| Income, operating lease, etc. (net)                                 | 32         | 53         | 60             | 32         | 31         | 32         | 52         | 53         | 168               |
| Core income   | 3,229      | 3,430      | 94             | 3,229      | 3,386      | 3,479      | 3,398      | 3,430      | 13,693            |
| Core expenses   | 1,533      | 1,557      | 98             | 1,533      | 1,634      | 1,608      | 1,603      | 1,557      | 6,402             |
| Core profit before loan impairment charges                          | 1,696      | 1,873      | 91             | 1,696      | 1,752      | 1,871      | 1,795      | 1,873      | 7,291             |
| Loan impairment charges   | 66         | 82         | 80             | 66         | 8          | -82        | 13         | 82         | 21                |
| Core profit   | 1,630      | 1,791      | 91             | 1,630      | 1,744      | 1,953      | 1,782      | 1,791      | 7,270             |
| Investment portfolio earnings                                       | 68         | -31        | -              | 68         | -33        | 6          | 44         | -31        | -14               |
| Net profit before non-recurring items                               | 1,698      | 1,760      | 96             | 1,698      | 1,711      | 1,959      | 1,826      | 1,760      | 7,256             |
| Non-recurring items, Handelsbanken DK/PFA Bank                      | 0          | -22        | 0              | 0          | -18        | -33        | -18        | -22        | -91               |
| Pre-tax profit  | 1,698      | 1,738      | 98             | 1,698      | 1,693      | 1,926      | 1,808      | 1,738      | 7,165             |
| Tax   | 442        | 452        | 98             | 442        | 425        | 505        | 471        | 452        | 1,853             |
| Net profit for the period   | 1,256      | 1,286      | 98             | 1,256      | 1,268      | 1,421      | 1,337      | 1,286      | 5,312             |
| Interest expense on additional tier 1 capital, recognised on equity | 65         | 62         | 105            | 65         | 67         | 66         | 67         | 62         | 262               |

Summary of balance sheet, end of period

|  | Q1<br>2025 | Q1<br>2024 | Index<br>25/24 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 |
|--|------------|------------|----------------|------------|------------|------------|
| Loans and advances                     | 566.9      | 556.7      | 102            | 567.2      | 557.7      | 549.5      |
| - of which mortgage loans              | 366.7      | 351.5      | 104            | 365.8      | 361.2      | 353.3      |
| - of which bank loans                  | 144.7      | 150.7      | 96             | 144.7      | 143.6      | 147.6      |
| - of which repo loans                  | 55.5       | 54.5       | 102            | 56.7       | 52.9       | 48.6       |
| Bonds and shares, etc.                 | 109.0      | 103.9      | 105            | 98.7       | 104.3      | 98.6       |
| Total assets                           | 782.3      | 770.1      | 102            | 750.2      | 765.2      | 769.9      |
| Deposits                               | 198.5      | 207.4      | 96             | 198.9      | 209.4      | 208.3      |
| - of which bank deposits               | 191.1      | 190.6      | 100            | 190.2      | 196.0      | 197.0      |
| - of which repo and tri-party deposits | 7.4        | 16.8       | 44             | 8.7        | 13.4       | 11.3       |
| Issued bonds at fair value             | 368.4      | 347.0      | 106            | 362.2      | 360.9      | 344.9      |
| Issued bonds at amortised cost         | 65.9       | 91.9       | 72             | 66.6       | 77.4       | 96.0       |
| Subordinated debt                      | 7.7        | 8.5        | 91             | 7.6        | 7.7        | 7.6        |
| Holders of additional tier 1 capital   | 4.9        | 5.5        | 89             | 4.9        | 4.9        | 4.9        |
| Shareholders' equity                   | 45.3       | 43.3       | 105            | 45.7       | 44.5       | 44.3       |

Key figures and ratios

|   | Q1<br>2025 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 |
|---|------------|------------|------------|------------|------------|
| Earnings per share for the period (DKK)*                      | 19.4       | 19.5       | 21.7       | 19.8       | 19.0       |
| Profit for the period, per share (diluted) (DKK)*             | 19.4       | 19.5       | 21.7       | 19.8       | 19.0       |
| Pre-tax profit p.a. as a percentage of average equity*        | 14.4       | 14.5       | 16.8       | 15.9       | 15.6       |
| Profit for the period p.a. as a percentage of average equity* | 10.5       | 10.7       | 12.2       | 11.6       | 11.4       |
| Return on equity p.a. excl. intangible assets*                | 11.3       | 11.5       | 13.2       | 12.6       | 12.4       |
| Expenses as a percentage of income                            | 47.5       | 48.3       | 46.2       | 47.2       | 45.4       |
| Capital ratios (%)  | 20.9       | 23.1       | 22.6       | 21.9       | 22.0       |
| Common equity tier 1 capital ratio (CET1 %)                   | 15.7       | 17.6       | 17.2       | 16.6       | 16.6       |
| Individual solvency requirement (%)                           | 11.1       | 11.3       | 11.3       | 11.3       | 11.1       |
| Capital base (DKKbn)  | 51.2       | 52.9       | 51.7       | 50.7       | 50.8       |
| Weighted risk exposure (DKKbn)                                | 245.3      | 229.5      | 228.9      | 231.2      | 230.9      |
| Share price at end of period (DKK)                            | 551        | 510        | 522        | 554        | 583        |
| Distributed dividend per share (DKK)                          | 24.0       | 0.0        | 0.0        | 0.0        | 7.8        |
| Book value per share (DKK)*                                   | 738        | 742        | 723        | 695        | 674        |
| Price/book value per share (DKK)*                             | 0.7        | 0.7        | 0.7        | 0.8        | 0.9        |
| Number of shares in circulation, end of period ('000)         | 61,322     | 61,500     | 61,547     | 63,779     | 64,265     |
| No. of full-time employees, end of period**                   | 3,866      | 3,860      | 3,953      | 3,935      | 3,957      |

Relationships between income statement items under 'The Jyske Bank Group' (key financial data) and the income statement on page 34 appear from note 4.

\*Financial ratios are calculated as if additional tier 1 capital is recognised as a liability.

\*\* The number of employees at the end of the first quarter of 2025 less 16 employees who are financed externally against 15-18 employees in the other quarters.





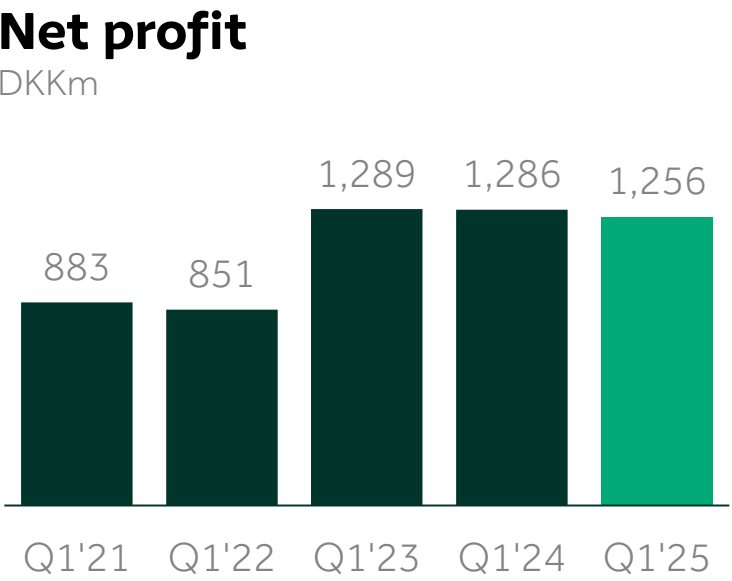
# Financial Review

- Net profit for the period
- Business volumes
- Credit quality
- Capital management
- Liquidity management
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- Other information



# Net profit for the period

| Core profit and net profit for the period                           |              |              |           |              |              |              |              |              |               |
|---|--------------|--------------|-----------|--------------|--------------|--------------|--------------|--------------|---------------|
| DKK <b>m</b>  | Q1           | Q1           | Index     | Q1           | Q4           | Q3           | Q2           | Q1           | Full year     |
|   | 2025         | 2024         | 25/24     | 2025         | 2024         | 2024         | 2024         | 2024         | 2024          |
| Net interest income   | 2,214        | 2,462        | 90        | 2,214        | 2,244        | 2,334        | 2,415        | 2,462        | 9,455         |
| Net fee and commission income                                       | 726          | 606          | 120       | 726          | 902          | 627          | 603          | 606          | 2,738         |
| Value adjustments   | 182          | 239          | 76        | 182          | 172          | 453          | 199          | 239          | 1,063         |
| Other income  | 75           | 70           | 107       | 75           | 37           | 33           | 129          | 70           | 269           |
| Income, operating lease, etc. (net)                                 | 32           | 53           | 60        | 32           | 31           | 32           | 52           | 53           | 168           |
| <b>Core income</b>  | <b>3,229</b> | <b>3,430</b> | <b>94</b> | <b>3,229</b> | <b>3,386</b> | <b>3,479</b> | <b>3,398</b> | <b>3,430</b> | <b>13,693</b> |
| Core expenses   | 1,533        | 1,557        | 98        | 1,533        | 1,634        | 1,608        | 1,603        | 1,557        | 6,402         |
| <b>Core profit before loan impairment charges</b>                   | <b>1,696</b> | <b>1,873</b> | <b>91</b> | <b>1,696</b> | <b>1,752</b> | <b>1,871</b> | <b>1,795</b> | <b>1,873</b> | <b>7,291</b>  |
| Loan impairment charges   | 66           | 82           | 80        | 66           | 8            | -82          | 13           | 82           | 21            |
| <b>Core profit</b>  | <b>1,630</b> | <b>1,791</b> | <b>91</b> | <b>1,630</b> | <b>1,744</b> | <b>1,953</b> | <b>1,782</b> | <b>1,791</b> | <b>7,270</b>  |
| Investment portfolio earnings                                       | 68           | -31          | -         | 68           | -33          | 6            | 44           | -31          | -14           |
| <b>Net profit before non-recurring items</b>                        | <b>1,698</b> | <b>1,760</b> | <b>96</b> | <b>1,698</b> | <b>1,711</b> | <b>1,959</b> | <b>1,826</b> | <b>1,760</b> | <b>7,256</b>  |
| Non-recurring items, Handelsbanken DK/PFA Bank                      | 0            | -22          | 0         | 0            | -18          | -33          | -18          | -22          | -91           |
| <b>Pre-tax profit</b>   | <b>1,698</b> | <b>1,738</b> | <b>98</b> | <b>1,698</b> | <b>1,693</b> | <b>1,926</b> | <b>1,808</b> | <b>1,738</b> | <b>7,165</b>  |
| Tax   | 442          | 452          | 98        | 442          | 425          | 505          | 471          | 452          | 1,853         |
| <b>Net profit for the period</b>                                    | <b>1,256</b> | <b>1,286</b> | <b>98</b> | <b>1,256</b> | <b>1,268</b> | <b>1,421</b> | <b>1,337</b> | <b>1,286</b> | <b>5,312</b>  |
| Interest expense on additional tier 1 capital, recognised on equity | 65           | 62           | 105       | 65           | 67           | 66           | 67           | 62           | 262           |

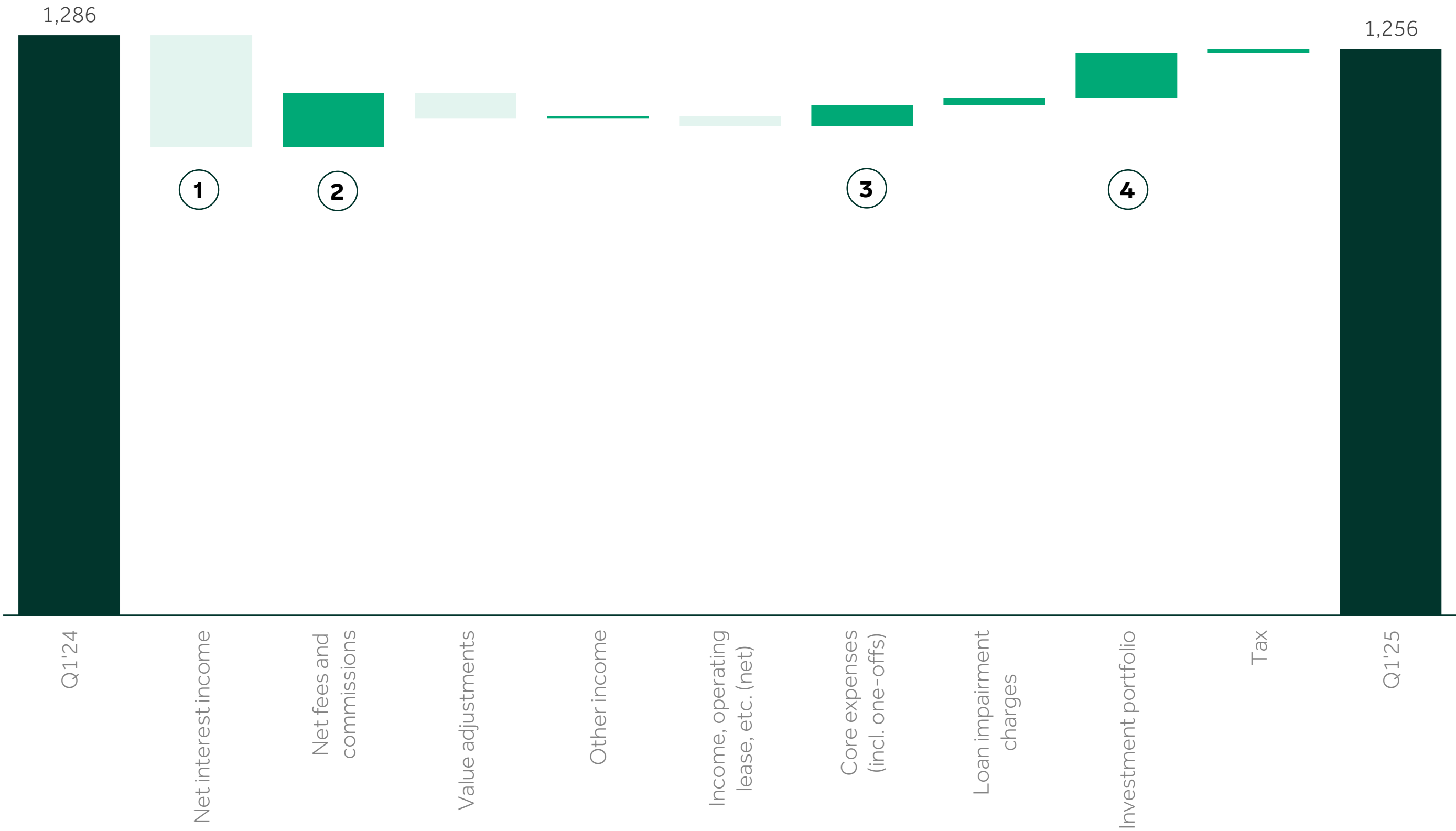


Earnings per share amounted to DKK 19.4, which is 2% above Q1 2024 and practically in line with the best start to the year on record. This corresponds to a net profit of DKK 1,256m and DKK 1,286m.



Profit for the period

Net profit (DKKm)



1

Net interest income

A decline of 10% compared with the preceding year due to lower short-term interest rates derived by the cut in Denmark's Nationalbank's policy rate.

2

Net fee and commission income

Increase of 20% compared with the preceding year due to a higher amount of assets under management and higher activity in the housing market.

3

Core expenses (incl. one-off items)

3% lower expenses in relation to Q1 2024 due to lower non-recurring expenses and fewer employees.

4

Investment portfolio earnings

Increase from a low level of DKK -31m to DKK 68m was due partly to lower internal funding costs.



Core income

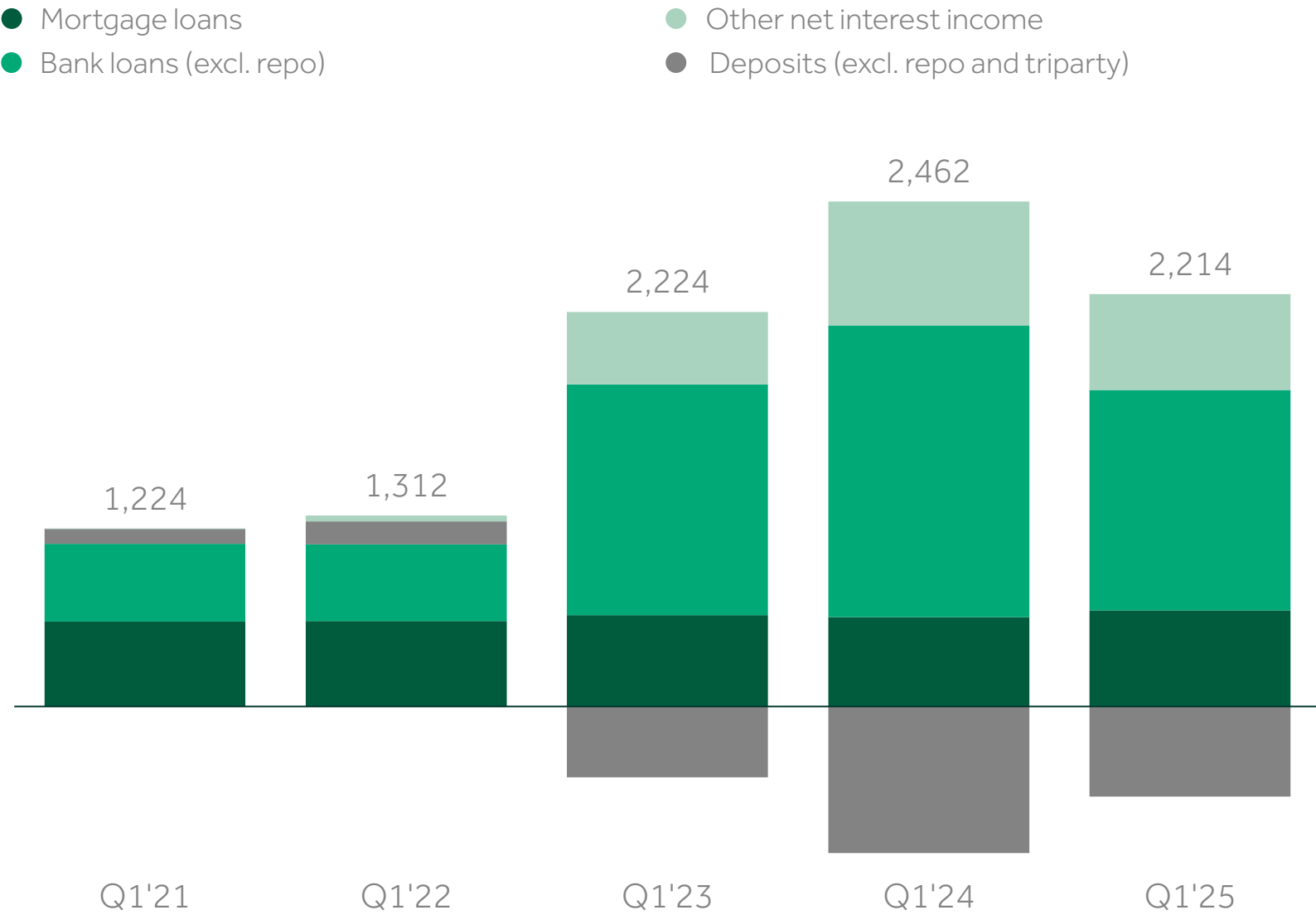


↓ 6%

Core income shed 6% to DKK 3,229m compared with Q1 2024 due to lower net interest income.

Net interest income

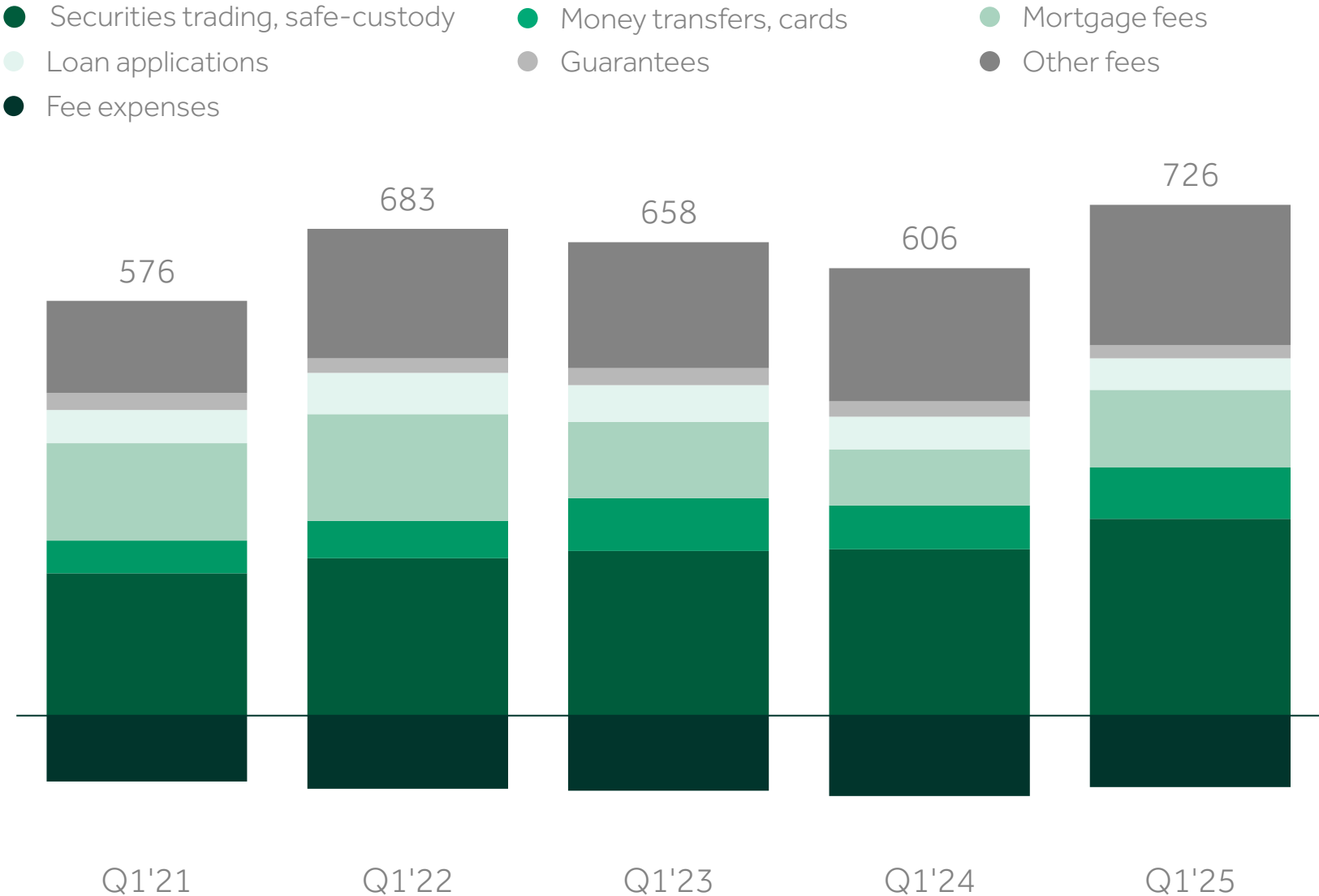
DKKm



Net interest income fell by 10% to DKK 2,214m. The decline can primarily be attributed to the reduction of the deposit margin and the return on excess liquidity. Danmarks Nationalbank's policy rate was lowered to 2.1% at the end of Q1 2025 from 3.6% the year before.

Net fee and commission income

DKKm



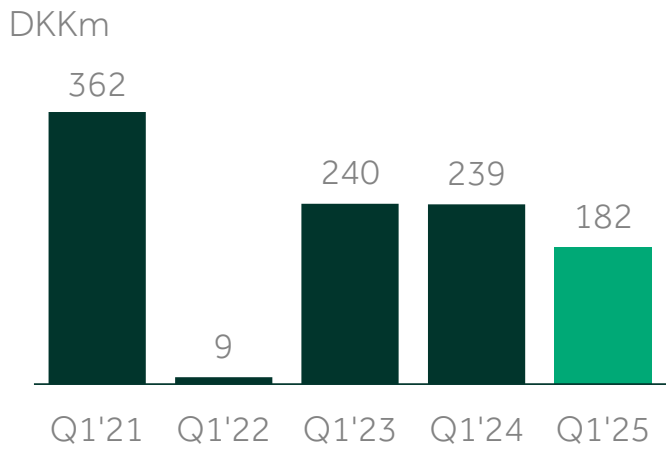
Net fee and commission income rose by 20% to DKK 726m. The increase to the highest-ever level for Q1 was supported by rising assets under management due to a positive market development and inflow of funds from customers. In addition, the effect from higher activity in the mortgage credit area.





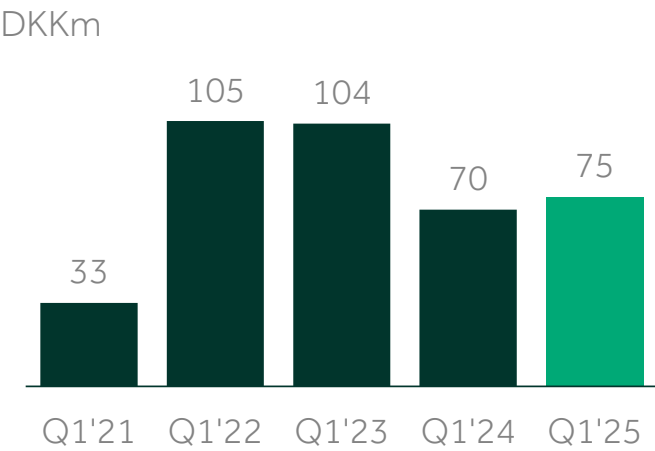
Core income

Value adjustments



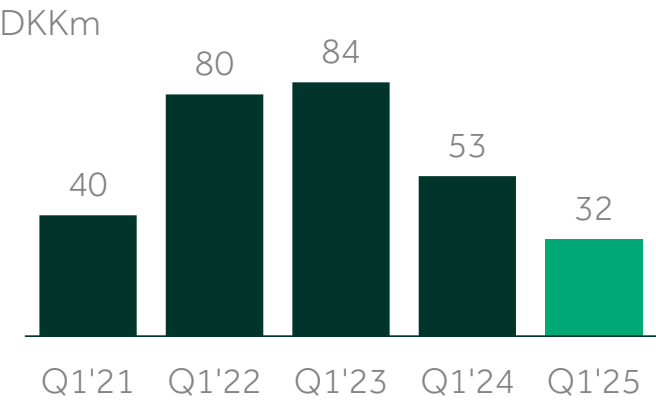
Value adjustments dropped to DKK 182m from a slightly higher level at DKK 239m in the previous year. The level in Q1 2025 mirrors minor spread narrowing of Danish mortgage bonds and equity returns.

Other income



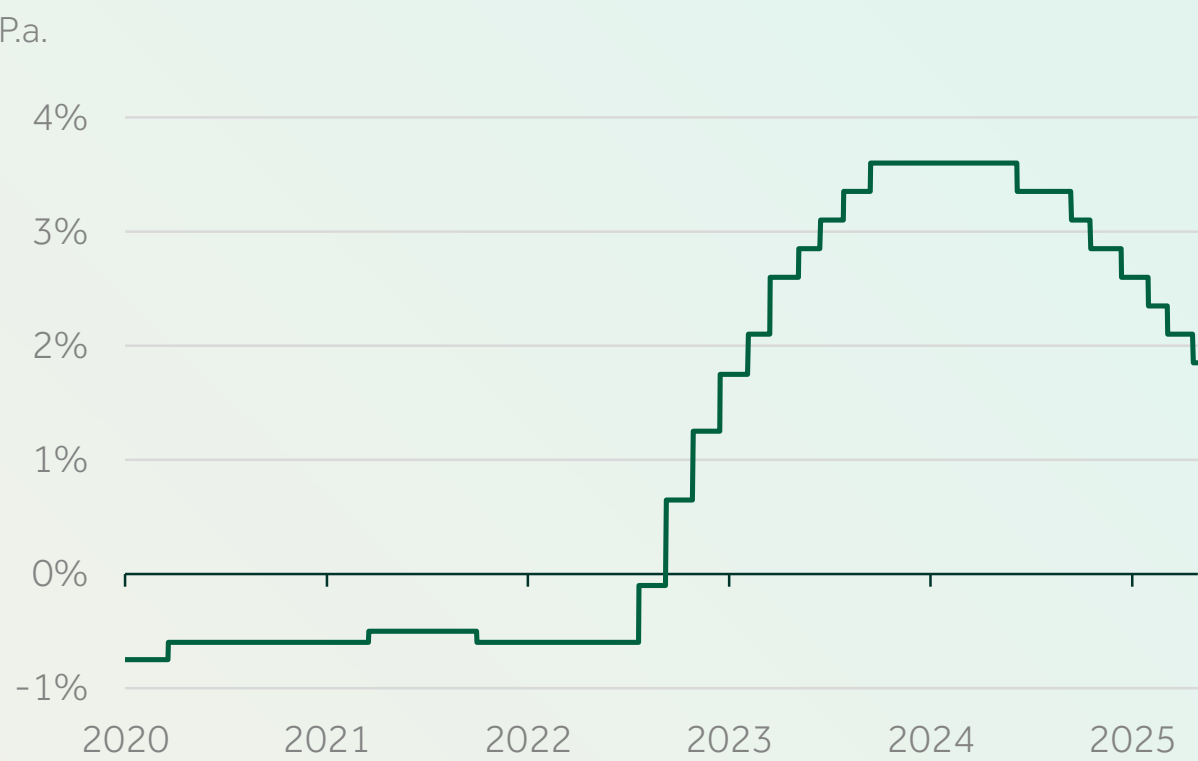
Other income rose to DKK 75m from DKK 70m due to higher share dividends.

Income from operating lease, etc. (net)



Income from operating lease etc. (net) fell to DKK 32m from DKK 53m. The development was due primarily to declining profits from the sale of returned lease vehicles

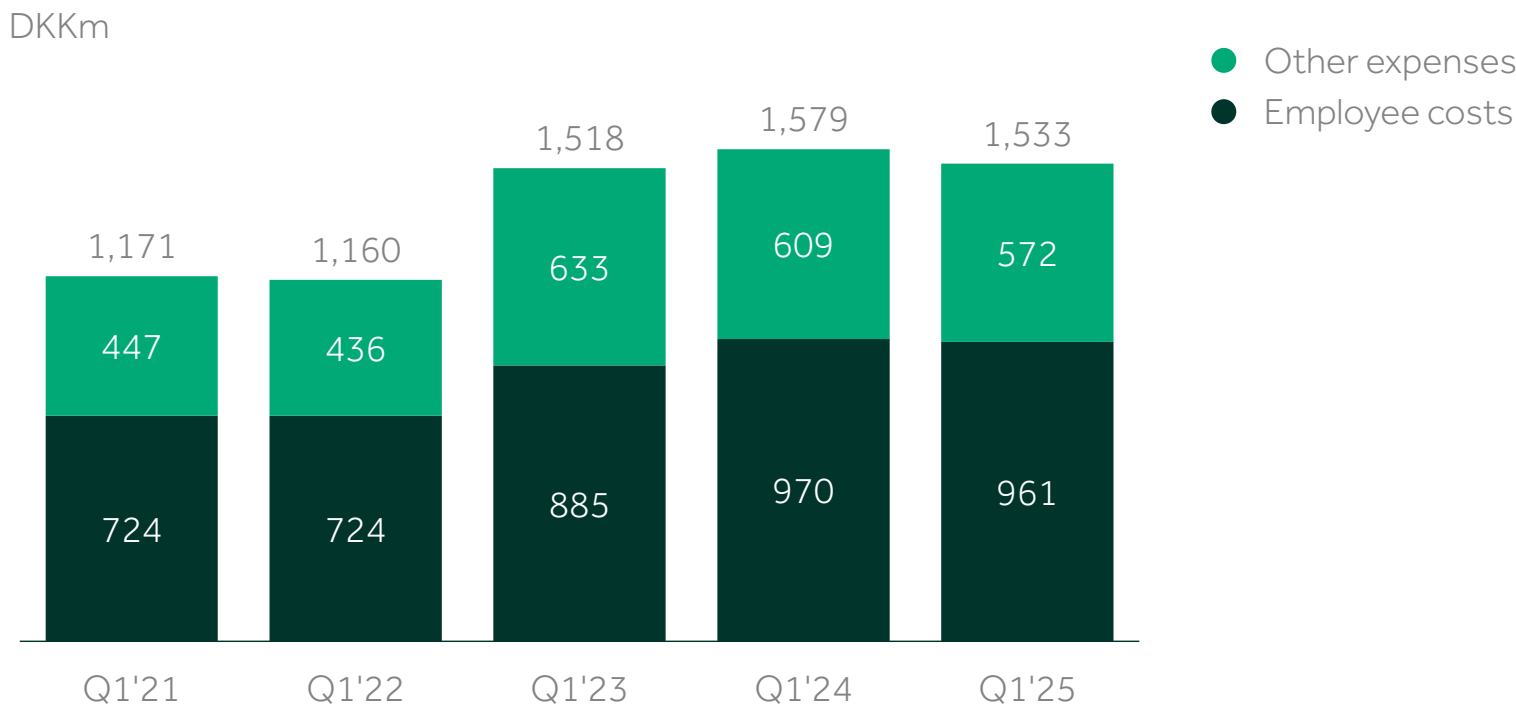
Nationalbanken's certificate of deposit rate



The CD rate rose from -0.6% at mid-2022 to 3.6% in Q1 2024. Danmarks Nationalbank began reducing its CD rate at mid-2024 to 2.1% by the end of the first quarter of 2025. The 1.5 percentage points reduction over the past year had a considerable impact on the profitability of Jyske Bank's surplus liquidity.



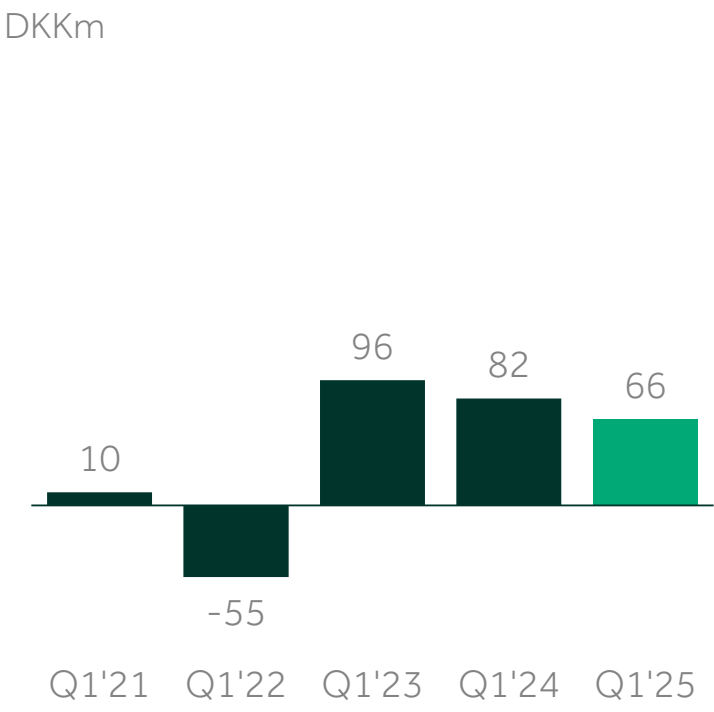
Core expenses



Core expenses decreased by 2%, driven by fewer employees and lower contributions to the Resolution Fund, partially offset by sector-wide wage increases of 3.7% and inflation.

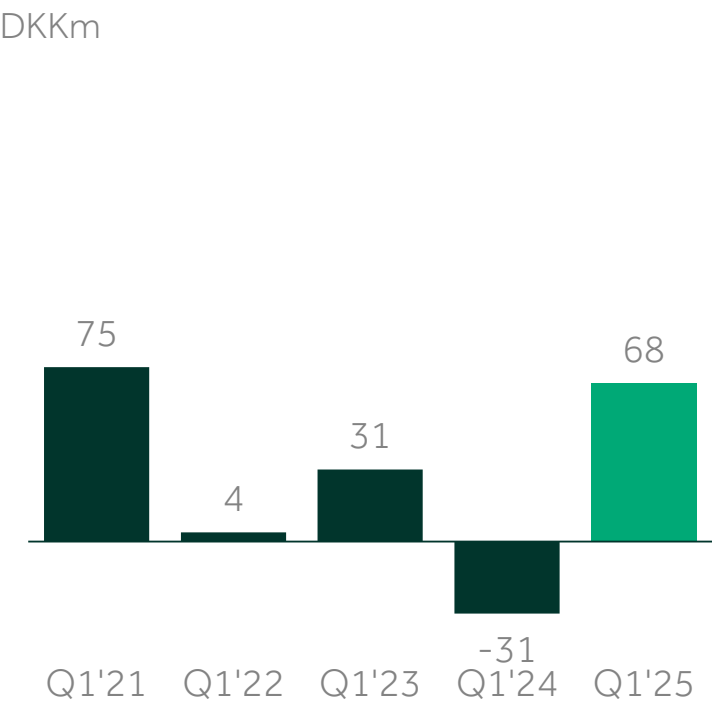
Non-recurring costs relating to the acquisitions of Handelsbanken Danmark and PFA Bank declined to DKK 0m from DKK 22m in the preceding year since the integration processes were completed in 2024.

Loan impairment charges



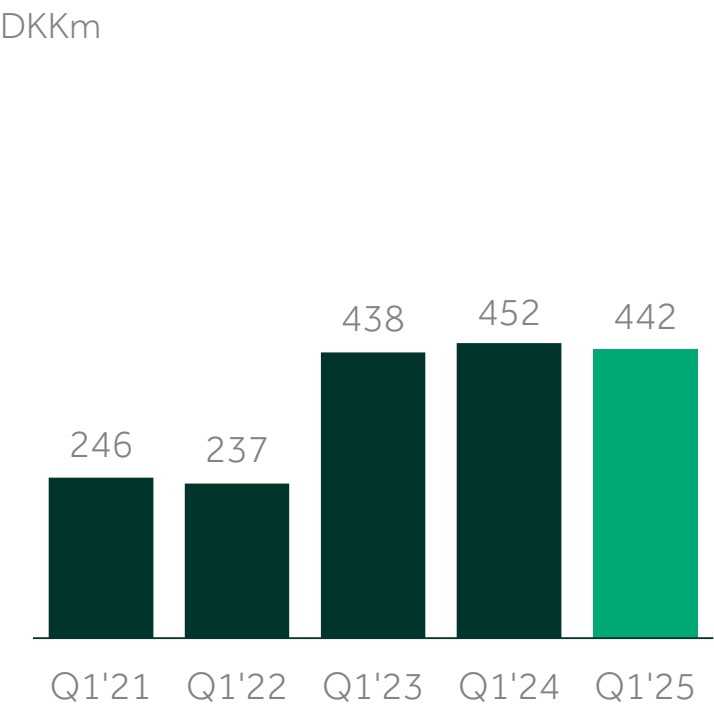
Loan impairment charges remained at a low level of DKK 66m against DKK 82m in the preceding year. The continued low level includes the effect of an increase in post-model adjustments by DKK 87m to DKK 1.9bn, in order to address, among other things, potential effects from higher macroeconomic uncertainty.

Investment portfolio earnings



Investment portfolio earnings amounted to DKK 68m in the first quarter of 2025 against DKK -31m in the first quarter of 2024. The improved results were partly due to lower internal financing costs as a result of the lower interest rate level.

Tax



Tax amounted to DKK 442m in the first quarter of 2025 against DKK 452m in the preceding year. The effective tax rate at 25.9% included the effect from a special tax on the financial sector, resulting in an increase in taxation of financial services companies from 22.0% to 25.2% in 2023 and 26.0% from 2024.



Q1 2025 vs. Q4 2024

Earnings per share dropped by 1% to DKK 19.4 in the first quarter, corresponding to a net profit of DKK 1,256m.

Core income shed 5% due to lower net fee and commission income.

Net interest income shed 1% to DKK 2,214m. The decline was due to lower short-term rates derived from Danmarks Nationalbank's cut of its policy rate, which had an adverse effect on the margin on deposits and the return on surplus liquidity.

Net fee and commission income fell by 20% to DKK 726m. The decline from the highest-ever level for a single quarter can be attributed to seasonally lower income associated with asset management. Add to this, seasonally lower income relating to the refinancing of floating rate mortgage loans

Value adjustments rose to DKK 182m from DKK 172m. The level in Q1 2025 mirrors minor spread narrowing of Danish mortgage bonds.

Other income rose to DKK 75m from DKK 37m due to seasonally higher share dividends.

Income from operating lease etc. (net) remained practically unchanged at DKK 32m against DKK 31m in the preceding quarter.

Core expenses fell by 7% to DKK 1,533m which can primarily be attributed to seasonality and fewer full-time employees. Non-recurring costs relating to the acquisitions of Handelsbanken Danmark and PFA Bank declined to DKK 0m from DKK 18m.

Loan impairment charges amounted to DKK 66m against DKK 8m for the preceding quarter. In Q1 2025, post-model adjustments increased DKK 87m in order to address potential effects from the ongoing trade war.

Investment portfolio earnings amounted to DKK 68m against DKK -33m in the preceding quarter. The higher results reflect lower internal financing costs due to the lower interest-rate level.



Earnings per share

19.4 DKK

Q1 2025

# Business volumes

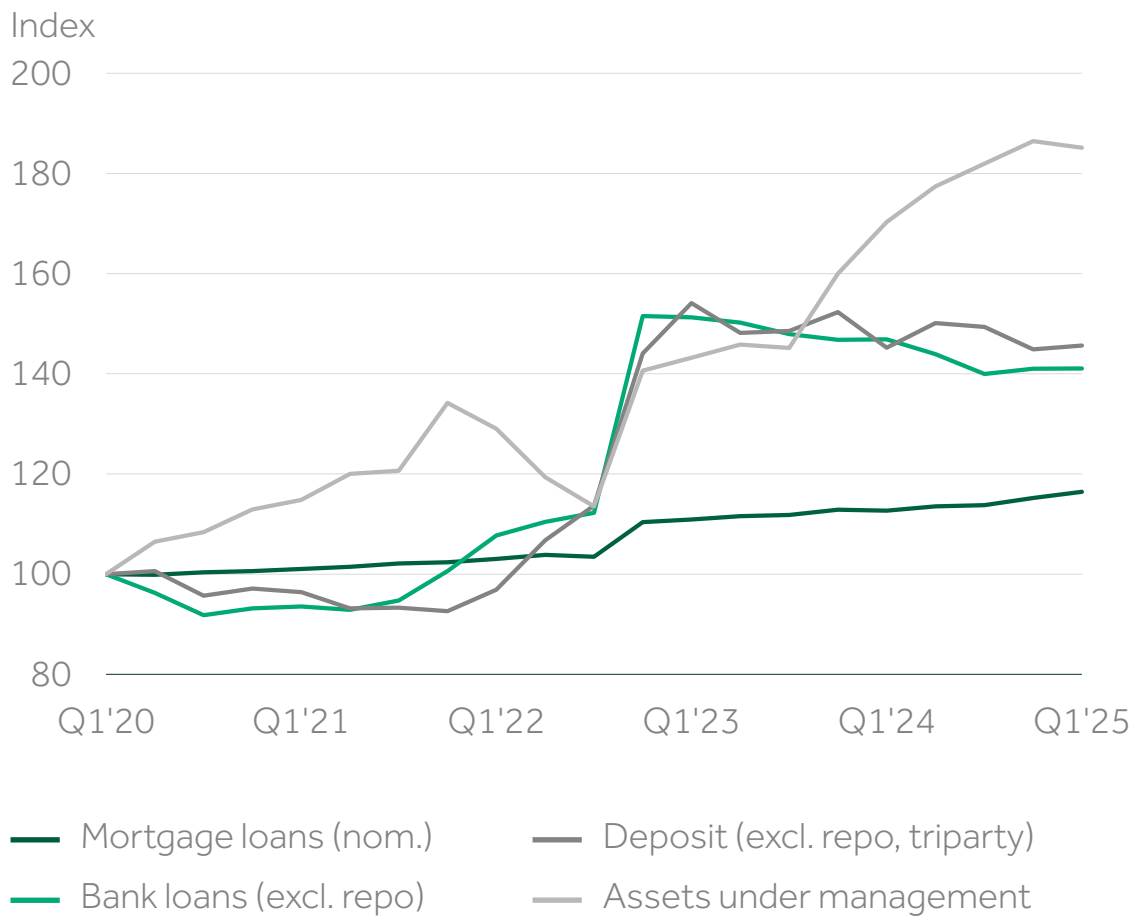
At the end of the first quarter of 2025, Jyske Bank's total loans and advances (exclusive of repo loans) amounted to DKK 511.4bn and consisted of 72% mortgage loans and 28% bank loans and advances. This is practically unchanged compared with DKK 510.5bn the end of 2024.

Nominal mortgage loans rose by 1% to DKK 385.6bn in Q1 2025. The progress was driven by increased lending to both personal and corporate customers. The quarterly growth in nominal mortgage loans to personal customers was at its highest level since 2018, excluding the effect from the acquisition of Handelsbanken Denmark.

Bank loans and advances amounted to an unchanged DKK 144.7bn at the end of Q1 2025. Higher lending to corporate customers was offset by lower lending to public authorities and transfer of mortgage-like bank loans from Jyske Bank to Jyske Real-kredit.

Bank deposits rose by 1% to DKK 191.1bn compared to the level at the end of 2024.

## Volumes



The progress was partly due to higher time deposits from corporate customers.

At the end of the first quarter of 2025, the business volume within asset management had fallen to DKK 287bn from DKK 289bn at the end of 2024. Over Q1, the business volume was favourably affected by net sales of investment solutions to retail customers as well as institutional customers. However, net sales were more than offset by especially falling equity prices in the last part of the quarter.

## Summary of balance sheet, end of period

DKKbn

|  | Q1<br>2025 | Q1<br>2024 | Index<br>25/24 | Q1<br>2025 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 |
|--|------------|------------|----------------|------------|------------|------------|------------|------------|
| Loans and advances                     | 566.9      | 556.7      | 102            | 566.9      | 567.2      | 557.7      | 549.5      | 556.7      |
| - of which mortgage loans              | 366.7      | 351.5      | 104            | 366.7      | 365.8      | 361.2      | 353.3      | 351.5      |
| - of which bank loans                  | 144.7      | 150.7      | 96             | 144.7      | 144.7      | 143.6      | 147.6      | 150.7      |
| - of which repo loans                  | 55.5       | 54.5       | 102            | 55.5       | 56.7       | 52.9       | 48.6       | 54.5       |
| Bonds and shares, etc.                 | 109.0      | 103.9      | 105            | 109.0      | 98.7       | 104.3      | 98.6       | 103.9      |
| Total assets                           | 782.3      | 770.1      | 102            | 782.3      | 750.2      | 765.2      | 769.9      | 770.1      |
| Deposits                               | 198.5      | 207.4      | 96             | 198.5      | 198.9      | 209.4      | 208.3      | 207.4      |
| - of which bank deposits               | 191.1      | 190.6      | 100            | 191.1      | 190.2      | 196.0      | 197.0      | 190.6      |
| - of which repo and tri-party deposits | 7.4        | 16.8       | 44             | 7.4        | 8.7        | 13.4       | 11.3       | 16.8       |
| Issued bonds at fair value             | 368.4      | 347.0      | 106            | 368.4      | 362.2      | 360.9      | 344.9      | 347.0      |
| Issued bonds at amortised cost         | 65.9       | 91.9       | 72             | 65.9       | 66.6       | 77.4       | 96.0       | 91.9       |
| Subordinated debt                      | 7.7        | 8.5        | 91             | 7.7        | 7.6        | 7.7        | 7.6        | 8.5        |
| Holders of additional tier 1 capital   | 4.9        | 5.5        | 89             | 4.9        | 4.9        | 4.9        | 4.9        | 5.5        |
| Shareholders' equity                   | 45.3       | 43.3       | 105            | 45.3       | 45.7       | 44.5       | 44.3       | 43.3       |

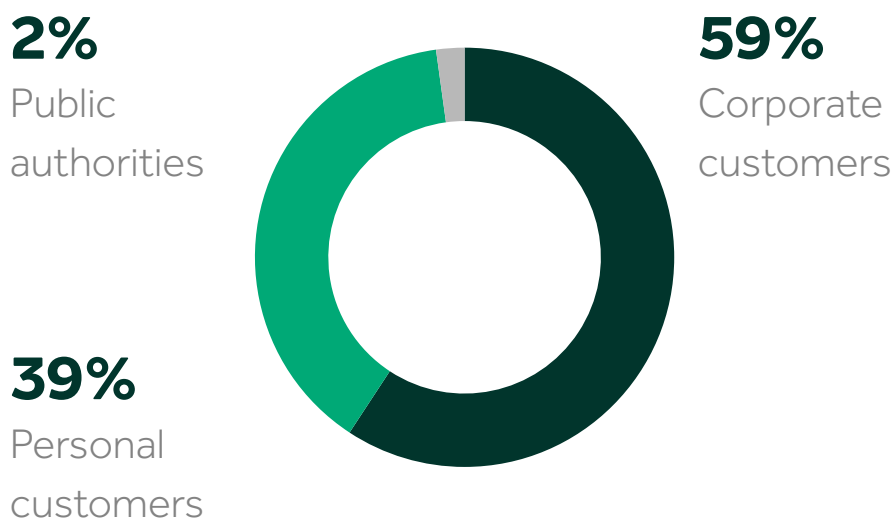




# Credit quality

## Loans, advances and guarantees

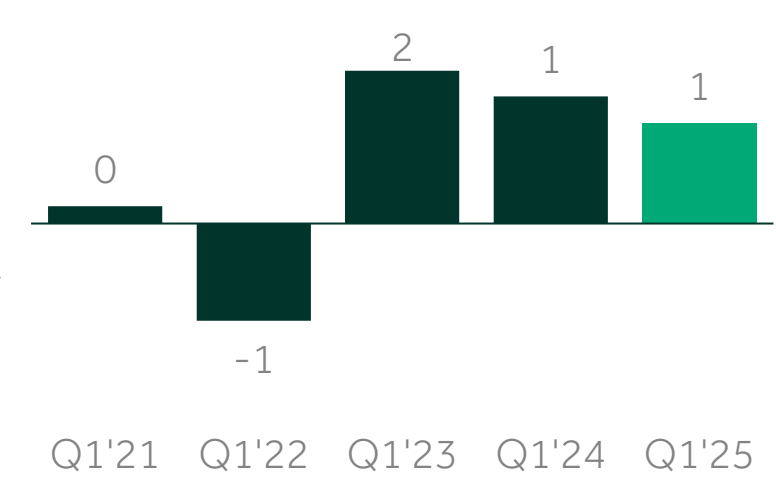
Share of gross lending and guarantees



Jyske Bank’s credit risks primarily relate to mortgage loans secured against real property as well as bank loans, advances and guarantees. Loans, advances and guarantees are distributed with 59% to corporate customers, 39% to personal customers, and 2% to public authorities.

## Loan loss ratio

Share of gross lending and guarantees (bp)



Loan impairment charges amounted to an expense of DKK 66m in the first quarter of 2025, corresponding to 1bp of gross loans, advances and guarantees. This is practically unchanged compared with the first quarter of 2024.

The effect on the income statement is distributed with DKK 42m relating to banking activities, DKK 11m relating to mortgage activities and DKK 13m relating to leasing activities. Write-offs amounted to DKK 39m or 1bp against DKK 34m and 1bp in the preceding year, respectively.

## Credit quality

DKKbn

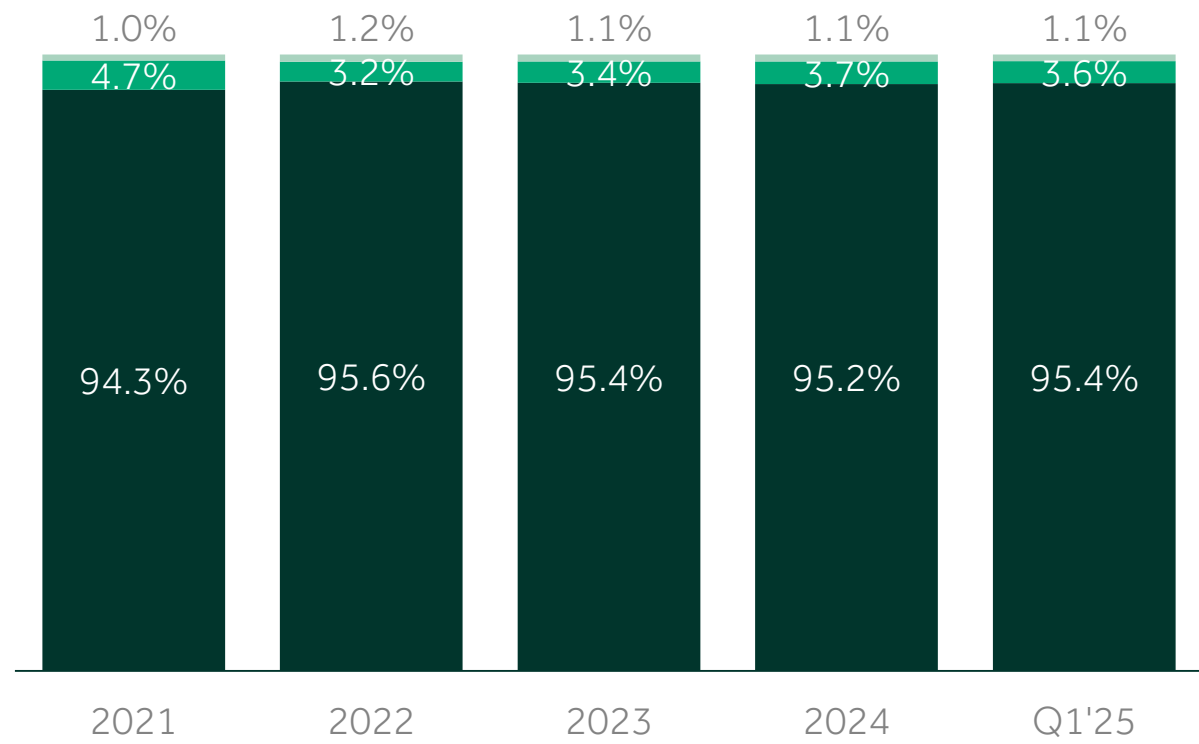
|   | Q1 2025 | Q1 2024 | Index 25/24 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | FY 2024 |
|---|---------|---------|-------------|---------|---------|---------|---------|---------|---------|
| Loans, advances and guarantees            | 580.0   | 567.0   | 102         | 580.0   | 579.4   | 570.1   | 562.3   | 567.0   | 579.4   |
| – stage 1                                 | 553.1   | 537.8   | 103         | 553.1   | 551.4   | 541.8   | 532.9   | 537.8   | 551.4   |
| – stage 2                                 | 20.7    | 22.4    | 92          | 20.7    | 21.4    | 21.7    | 22.8    | 22.4    | 21.4    |
| – stage 3                                 | 6.2     | 6.7     | 93          | 6.2     | 6.5     | 6.5     | 6.5     | 6.7     | 6.5     |
| – purchased or originated credit-impaired | 0.0     | 0.1     | 0           | 0.0     | 0.1     | 0.1     | 0.1     | 0.1     | 0.1     |
| Balance of impairment charges             | 4.9     | 5.0     | 98          | 4.9     | 4.8     | 4.7     | 4.7     | 5.0     | 4.8     |
| – stage 1                                 | 1.2     | 1.4     | 86          | 1.2     | 1.2     | 1.3     | 1.4     | 1.4     | 1.2     |
| – stage 2                                 | 1.2     | 1.2     | 100         | 1.2     | 1.2     | 1.1     | 1.1     | 1.2     | 1.2     |
| – stage 3                                 | 2.5     | 2.4     | 104         | 2.5     | 2.4     | 2.3     | 2.2     | 2.4     | 2.4     |
| Balance of discounts for acquired assets  | 0.1     | 0.2     | 50          | 0.1     | 0.1     | 0.1     | 0.2     | 0.2     | 0.1     |
| Non-accrual loans and past due exposures  | 0.6     | 0.7     | 84          | 0.6     | 0.6     | 0.6     | 0.6     | 0.7     | 0.6     |
| Loan impairment charges                   | 0.1     | 0.1     | 80          | 0.1     | 0.0     | -0.1    | 0.0     | 0.1     | 0.0     |
| Write-offs                                | 0.0     | 0.0     | -           | 0.0     | 0.1     | 0.0     | 0.3     | 0.0     | 0.4     |



IFRS 9 stages

Share of lending and guarantees

- Stage 1
- Stage 2
- Stage 3/4

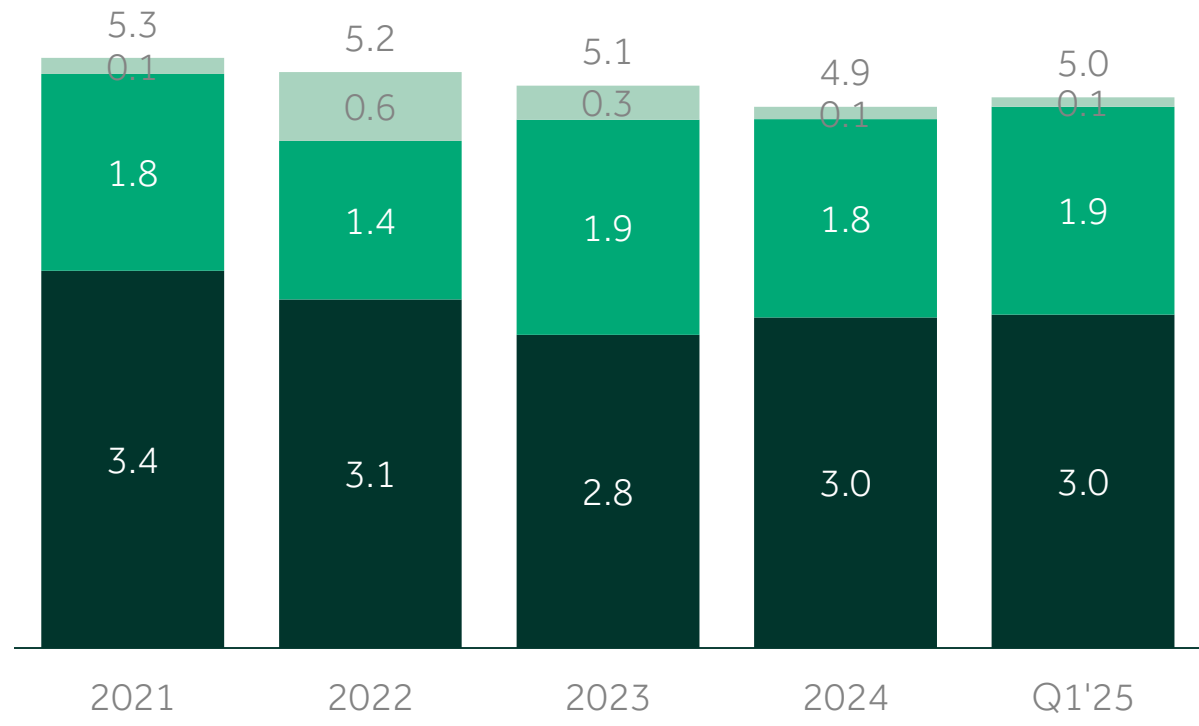


At the end of the first quarter 2025, stage-3 loans amounted to 1.1% of loans, advances and guarantees, which is unchanged relative to the end of 2024. The proportion of loans subject to forbearance amounted to 0.5% of loans, advances and guarantees against 0.4% at the end of 2024.

Balance of loan impairment charges and discounts

DKKbn

- Balance of loan impairment charges
- Post-model adjustments
- Balance of discounts



At the end of the first quarter of 2025, Jyske Bank's balance of loan impairment charges amounted to DKK 4.9bn, corresponding to 0.8% of loans, advances and guarantees against DKK 4.8bn and 0.8%, respectively, at the end of 2024. Inclusive of the balance of discounts for acquired assets at DKK 0.1bn, Jyske Bank's balance of impairment charges and discounts amounted to DKK 5.0bn.

At the end of the first quarter of 2025, impairment charges based on post-model adjustments amounted to DKK 1,869m against DKK 1,782m at the end of 2024. The increase was due to higher uncertainty derived by the ongoing trade war.

Loans, advances and guarantees by sector

DKKbn/%

|  | Loans and guarantees |         | Impairment ratio |         |
|--|----------------------|---------|------------------|---------|
|  | Q1 2025              | Q4 2024 | Q1 2025          | Q4 2024 |
| Public authorities                         | 12.6                 | 13.7    | 0.0              | 0.0     |
| Agriculture, hunting, forestry and fishing | 13.0                 | 13.4    | 0.4              | 0.6     |
| Manufacturing industry and mining          | 15.5                 | 17.6    | 2.0              | 1.7     |
| Energy supply                              | 11.9                 | 13.6    | 0.2              | 0.2     |
| Construction                               | 4.7                  | 9.3     | 2.1              | 1.0     |
| Commerce                                   | 14.6                 | 13.6    | 3.0              | 3.2     |
| Transport, hotels and restaurants          | 7.9                  | 8.3     | 2.5              | 2.4     |
| Information and communication              | 1.3                  | 1.5     | 0.8              | 0.8     |
| Financing and insurance                    | 66.0                 | 64.9    | 1.1              | 1.5     |
| Real property                              | 181.0                | 177.3   | 0.5              | 0.5     |
| Other sectors                              | 27.8                 | 23.7    | 1.8              | 1.9     |
| Corporate customers                        | 343.7                | 343.2   | 1.0              | 1.0     |
| Personal customers                         | 223.7                | 222.5   | 0.6              | 0.6     |
| Total                                      | 580.0                | 579.4   | 0.8              | 0.8     |

The total exposure was roughly unchanged at DKK 580bn at the end of Q1 2025 compared with the end of 2024. Higher exposure against personal customers was partly offset by lower exposure against public authorities.



# Capital management

Jyske Bank's target is a capital ratio of 20%-22% and a common equity tier 1 capital ratio of 15%-17%. Following the implementation of Basel IV/CRRIII, the capital ratios have, as previously announced, fallen to the lower end of these ranges. At these levels, Jyske Bank is able to meet capital requirements with a buffer while maintaining the desired strategic flexibility.

The Board aims to distribute an annual dividend at the level of 30% of shareholders' profit.

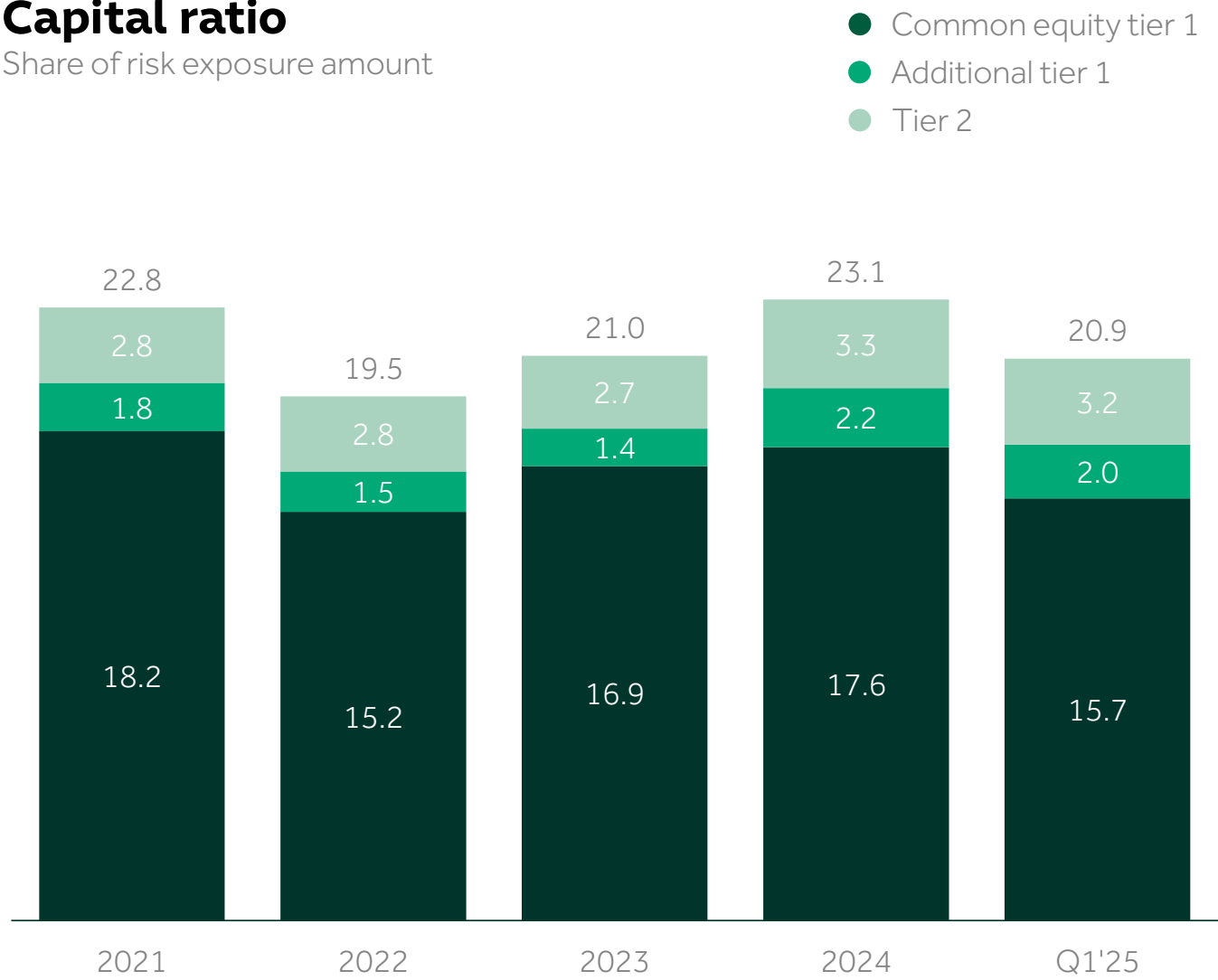
In the first quarter of 2025, Jyske Bank distributed an ordinary dividend of DKK 1,543m, equivalent to DKK 24.00 per share to shareholders. Additionally, on February 26, 2025, Jyske Bank initiated a new share buyback program of up to DKK 2.25bn. The program runs until the end of January 2026. By the end of the first quarter of 2025, 266,756 shares had been repurchased for DKK 152m, equivalent to 0.4% of the share capital.

In 2024, 2,765,118 shares were repurchased at an average purchase price of DKK 542.47, equivalent to 4.3% of the share capital, according to company

announcement no. 34/2024. The repurchased shares will be canceled following the decision at the extraordinary general meeting on April 24, 2025.

## Capital ratio

Share of risk exposure amount



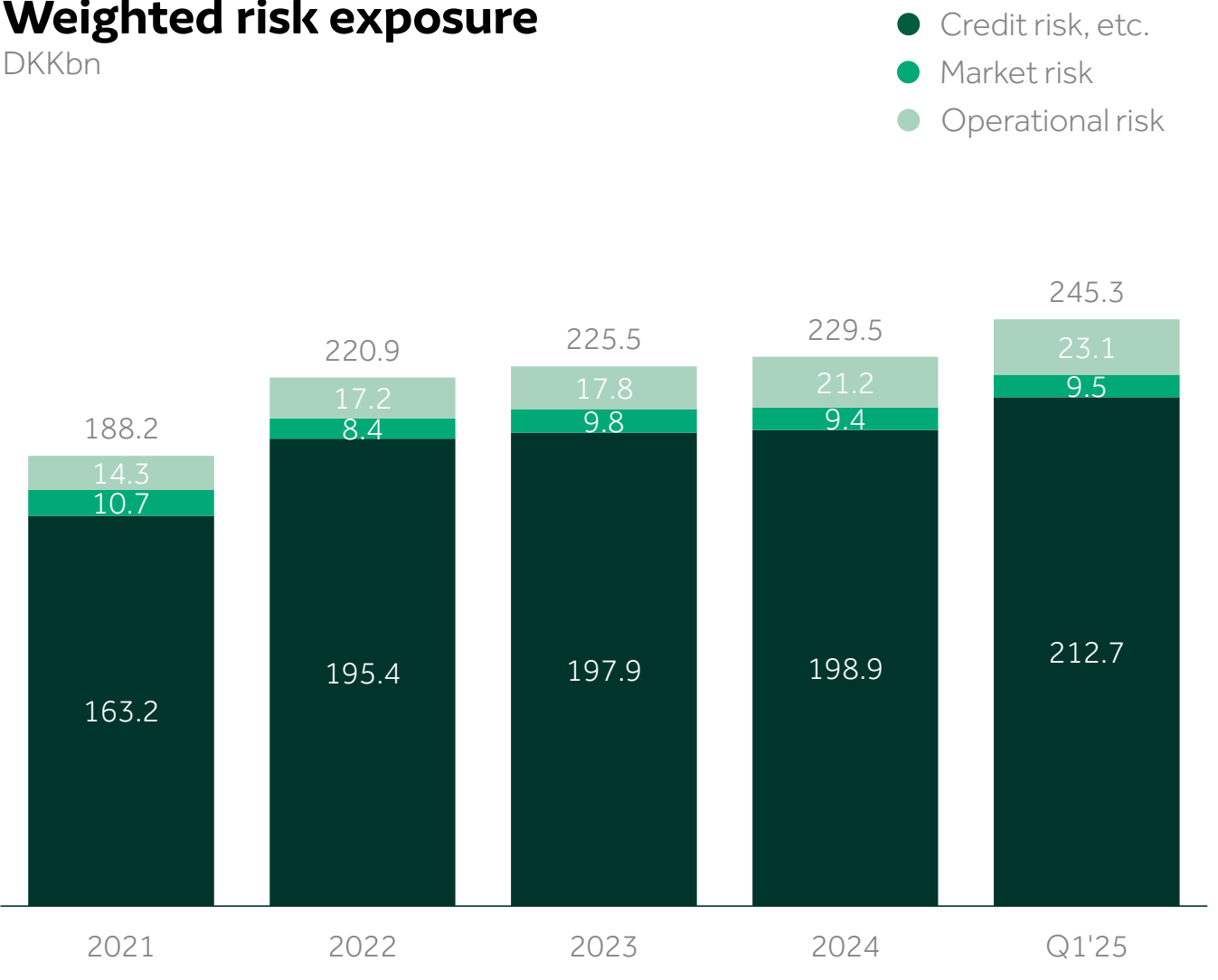
At the end of the first quarter of 2025, Jyske Bank had a capital ratio of 20.9% and a common equity tier 1 capital ratio of 15.7% compared to 23.1% and 17.6%, respectively, at the end of 2024.

The lower common equity tier 1 capital ratio mirrors the implementation of Basel IV/CRR III which increased the weighted risk exposure. Add to this, recognition of a share buy-back programme of DKK 2.25bn and solvency reservation for expected dividend and share buy-backs, corresponding to a total of 71% of the shareholders' result for the period. These factors were only partly offset by recognition of the net profit for the period.

The capital ratio as well as the common equity tier 1 capital ratio are in accordance with the targets.

## Weighted risk exposure

DKKbn



The weighted risk exposure was up by 7% to DKK 245.3bn at the end of the first quarter of 2025 from DKK 229.5bn at the end of 2024. The increase mirrors the implementation of Basel IV/CRR III which as expected sent up the credit risk exposure considerably. Add to this, higher operational risk due to a higher earnings level.

## Capital requirement

The requirements of the total capital base consist of a Pillar I requirement of 8% of the weighted risk exposure with a capital addition for above-normal risk under Pillar II and buffers.

At the end of the first quarter of 2025, Jyske Bank's individual solvency requirement was 11.1% of the weighted risk exposure against 11.3% at the end of 2024. To this must be added a SIFI requirement of 1.5%, a capital conservation buffer of 2.5% and a countercyclical capital buffer of 2.4%. Moreover, the systemic risk buffer for corporate exposures to property companies amounts to 1.0% of the weighted risk exposure. Hence, the total capital requirement is 18.6% against 18.7% at the end of 2024.

Both the SIFI requirement, the capital conservation buffer and the contra-cyclical buffer have been fully phased in. The systemic buffer for corporate exposures to property companies must be evaluated by the Ministry of Industry, Business and Financial Affairs at least every two years.

Compared to the actual common equity tier 1 capital ratio, the capital surplus is thus 2.0% of the weighted risk exposure, equivalent to DKK 4.9bn, compared to 3.9% and DKK 9.0bn at the end of 2024. The lower surplus should be seen in the context of the solvency reservation related to the ongoing share buyback program and the reservation for expected future dividends and share buybacks.

Furthermore, the decline should also be seen in the context of the transition to the new capital requirements regulation Basel IV/CRRIII, which, as expected, has led to a common equity tier 1 capital ratio impact of nearly one percentage point.

Jyske Bank does not expect any further significant changes in capital requirements as a result of Basel IV and has made significant progress in complying with EBA guidelines for a number of significant sub-portfolios. However, there are still some data improvement tasks remaining, and a number of clarifications and explanations from the authorities regarding the implementation are still pending.

### Capital requirement

|                             | Capital ratio |         | CET1 ratio |         |
|-----------------------------|---------------|---------|------------|---------|
|                             | Q1 2025       | Q4 2024 | Q1 2025    | Q4 2024 |
| Pillar I                    | 8.0           | 8,0     | 4.5        | 4.5     |
| Pillar II                   | 3.1           | 3,3     | 1.7        | 1.9     |
| SIFI                        | 1.5           | 1,5     | 1.5        | 1.5     |
| Capital conservation buffer | 2.5           | 2,5     | 2.5        | 2.5     |
| Countercyclical buffer      | 2.4           | 2,4     | 2.4        | 2.4     |
| Systemic buffer             | 1.0           | 0.9     | 1.0        | 0.9     |
| <b>Total</b>                | 18.6          | 18.7    | 13.7       | 13.7    |
| Excess capital              | 2.3           | 4.4     | 2.0        | 3.9     |



### CET1 capital ratio

15,7

Part of the total capital ratio of 20.9

### CET1 capital requirement

13,7

Part of the total capital requirement of 18.6



# Liquidity management

Jyske Bank's largest source of liquidity was covered bonds and mortgage bonds, which amounted to DKK 368bn, corresponding to 47% of the balance sheet at the end of Q1 2025. The second-largest source of liquidity was customer deposits of DKK 191bn, corresponding to 24% of the balance sheet, of which a large proportion consists of deposits from small and medium-sized enterprises as well as personal customers. The other sources of liquidity include debt and capital issues as well as equity.

At the end of Q1 2025, Jyske Bank's liquidity position was considerably above the statutory requirement and internal targets based on both liquidity coverage ratio (LCR) and net stable funding ratio. LCR is based on the Group's short-term liquidity buffer at DKK 138.6bn at the end of Q1 2025, consisting of assets such as central bank placements and cash. At the end of the first quarter of 2025, LCR was 181% of the statutory provisions compared to 234% at the end of 2024. The Group's internal exposure limit is a LCR of at least 120%. The LCR buffer at the end of 2024 is shown below.

## Liquidity coverage

|                      | DKKbn        | %          |
|----------------------|--------------|------------|
| Level 1a assets      | 80.2         | 58         |
| Level 1b assets      | 56.0         | 40         |
| Level 2a + 2b assets | 2.4          | 2          |
| <b>Total</b>         | <b>138.6</b> | <b>100</b> |

Net stable funding ratio (NSFR) measures the Group's long-term liquidity position. At the end of Q1 2025, stable long-term funding amounted to DKK 245.2bn, corresponding to 148% of the statutory provisions against 142% at end-2024. The internal exposure limit is a NSFR of at least 108%.



## Net stable funding ratio

148%

Stable funding in the form of weighted deposits, equity as well as issues complies with the statutory requirement of 100% financing of the weighted asset allocation

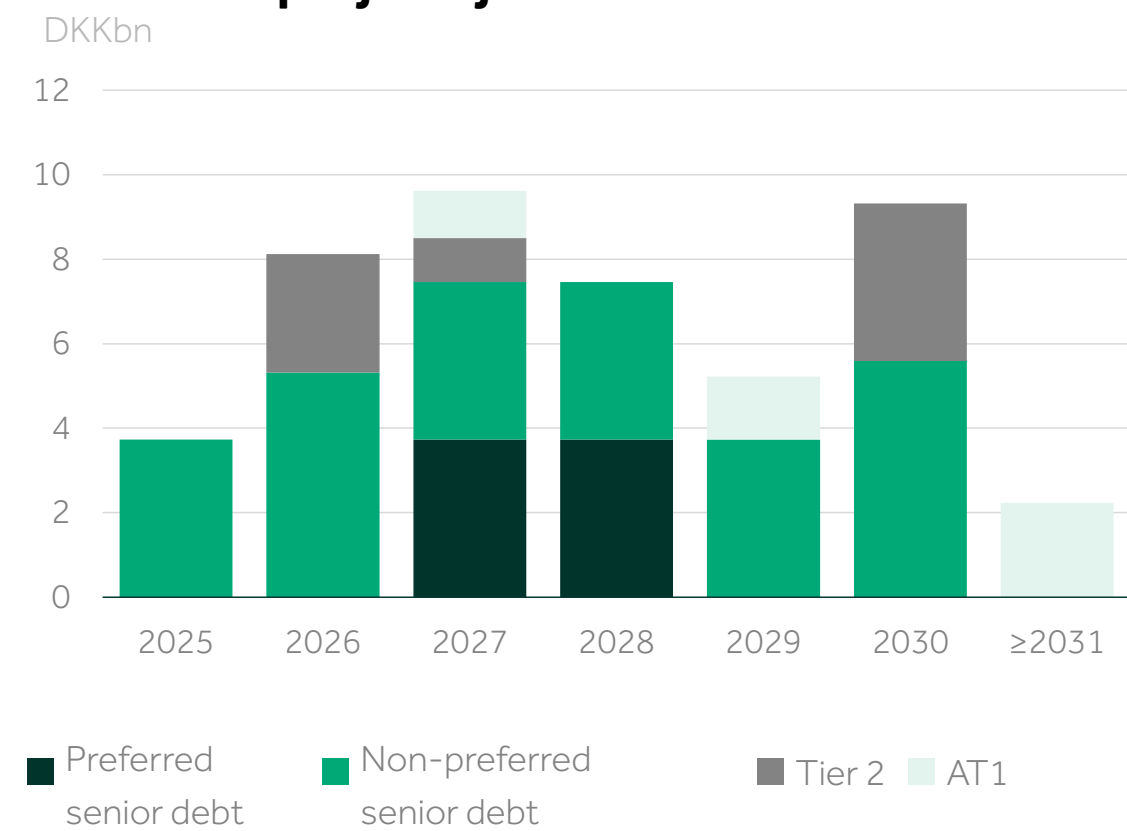
## Liquidity coverage ratio

181%

The amount of liquid assets to handle a 30-day severe liquidity stress complies with a statutory requirement of 100%

Part of the long-term stable funding consists of debt and capital market issuances. At the end of the first quarter of 2025, the Group had issued tier 2 and additional tier 1 capital instruments worth DKK 7.7bn and DKK 4.9bn, respectively as well as unsecured senior debt totalling DKK 40.2bn. The call date profile for these issues calculated at the end of Q1 2025 appears below.

## Call-date profile of issuances



The non-preferred senior debt includes the outstanding volume of MREL-eligible instruments totalled DKK 33.4bn, distributed by DKK 7.5bn and DKK 25.9bn on preferred senior debt and non-preferred senior debt, respectively, with a time to maturity of more than 12 months.

In 2025, Jyske Bank anticipates a requirement of an outstanding volume of MREL-eligible instruments (inclusive of an internal buffer for statutory requirements) in an amount of DKK 32bn-34bn, of which about DKK 7bn in the form of preferred senior debt and DKK 25bn-27bn in the form of non-preferred senior debt. For the rest of 2025, Jyske Bank anticipates to issue non-preferred senior debt in the amount of EUR 500m.

The Jyske Bank Group has issued the below bonds on the international capital markets since the beginning of 2025.

## Recent issuances

|  | Maturity               | Equivalent rate |
|--|------------------------|-----------------|
| EUR 750m non-preferred senior debt (value date 29.01.2025) | 29.04.2031 (call 2030) | 3M CIBOR +108bp |
| EUR 500m covered bonds (value date 07.02.2025)             | 01.01.2029             | 3M CIBOR +29bp  |

## Ratings

### S&P credit rating

| Jyske Bank issuer rating                                   | Rating | Outlook |
|--|--------|---------|
| Stand Alone Credit Profile (SACP)                          | A-     | Stable  |
| Issuer rating (Issuer Credit Rating)                       | A+     | Stable  |
| Short-term unsecured senior debt (preferred senior)        | A-1    | Stable  |
| Long-term unsecured senior debt (preferred senior)         | A+     | Stable  |
| Long-term non-preferred senior debt (non-preferred senior) | BBB+   | Stable  |
| Tier 2 capital   | BBB    | Stable  |
| Additional tier 1 capital                                  | BB+    | Stable  |


| Jyske Realkredit bond issues            |     |
|---|-----|
| Capital centre E, covered bonds (SDO)   | AAA |
| Capital centre B, mortgage bonds        | AAA |
| Kapitalcenter B, realkreditobligationer | AAA |

Jyske Bank is being rated by Standard & Poor’s (S&P). Jyske Realkredit has the same credit rating as Jyske Bank.

### Sustainability ratings

| ESG raters                            | Rating      |
|---------------------------------------|-------------|
| MSCI (CCC to AAA)                     | AA          |
| Sustainalytics (Negl. to Severe Risk) | Medium risk |
| ISS ESG (D- to A+)                    | C Prime     |
| Moody’s ESG Solutions (0 to 100)      | 47          |
| CDP (D- to A)                         | B           |

Jyske Bank has chosen to work with certain ESG raters, whose ratings appear from the table above.



### S&P issuer rating

A+

Stable outlook

### MSCI ESG rating

AA

CCC to AAA

## Supervisory diamond

The supervisory diamond defines a number of special risk areas including specified limits that financial institutions should generally not exceed.

| Supervisory diamond, Jyske Bank A/S   |         |         |
|---|---------|---------|
|   | Q1 2025 | Q4 2024 |
| Sum of large exposures <175% of common equity tier 1 capital                                    | 125%    | 104%    |
| Increase in loans and advances <20% annually  | -3%     | -3%     |
| Exposures to property administration and property transactions <25% of total loans and advances | 9%      | 9%      |
| Liquidity benchmark >100%   | 163%    | 175%    |

Jyske Bank A/S meets all the benchmarks of the supervisory diamond.

| Supervisory diamond, Jyske Realkredit A/S        |         |         |
|--|---------|---------|
|  | Q1 2025 | Q4 2024 |
| Concentration risk <100%                         | 45.0%   | 43.3%   |
| Increase in loans <15% annually in the segment:  |         |         |
| Owner-occupied homes and vacation homes          | 1.8%    | 0.2%    |
| Residential rental property                      | 5.0%    | 3.9%    |
| Other sectors                                    | 5.2%    | 5.8%    |
| <b>Borrower's interest-rate risk &lt;25%</b>     |         |         |
| Residential property                             | 18.8%   | 18.6%   |
| <b>Instalment-free schemes &lt;10%</b>           |         |         |
| Owner-occupied homes and vacation homes          | 3.9%    | 3.8%    |
| <b>Loans with frequent interest-rate fixing:</b> |         |         |
| Refinancing (annually) <25%                      | 17.9%   | 16.6%   |
| Refinancing (quarterly) <12.5%                   | 4.2%    | 5.6%    |

Jyske Realkredit A/S meets all the benchmarks of the supervisory diamond.



# Business segments

The business segments reflect all activities in banking, mortgage financing and leasing.



Pre-tax profit in Q1 2025 distributed on segments

## Complementary business areas

49%

Banking activities

Banking activities cover advisory services relating to financial solutions targeting personal customers, Private Banking customers and corporate customers as well as trading and investment activities targeting large corporate customers and institutional customers, including trading in interest-rate products, currencies, equities, commodities and derivatives. The strategic balance sheet and risk management as well as the investment portfolio earnings of Jyske Bank are also allocated to Banking activities.

46%

Mortgage activities

Mortgage activities comprise financial solutions for the financing of real property carried out by Jyske Realkredit. Mortgage activities are aimed mainly at Danish personal customers, corporate customers and subsidised rental housing.

5%

Leasing activities

Leasing activities cover financial solutions in the form of leasing and financing within car financing as well as leasing and financing of operating equipment for the corporate sector. The activities primarily target Danish personal and corporate customers as well as dealer cooperation schemes and partnerships.





Banking activities

Summary of Income Statement

DKKkm

|   | Q1<br>2025 | Q1<br>2024 | Index<br>25/24 | Q1<br>2025 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 | FY<br>2024 |
|---|------------|------------|----------------|------------|------------|------------|------------|------------|------------|
| Net interest income                                       | 1,235      | 1,478      | 84             | 1,235      | 1,282      | 1,338      | 1,415      | 1,478      | 5,513      |
| Net fee and commission income                             | 706        | 693        | 102            | 706        | 954        | 701        | 538        | 693        | 2,886      |
| Value adjustments   | 159        | 179        | 89             | 159        | 163        | 351        | 148        | 179        | 841        |
| Other income  | 71         | 66         | 108            | 71         | 40         | 44         | 127        | 66         | 277        |
| Core income   | 2,171      | 2,416      | 90             | 2,171      | 2,439      | 2,434      | 2,228      | 2,416      | 9,517      |
| Core expenses   | 1,369      | 1,393      | 98             | 1,369      | 1,468      | 1,449      | 1,437      | 1,393      | 5,747      |
| Core profit before loan impairment charges                | 802        | 1,023      | 78             | 802        | 971        | 985        | 791        | 1,023      | 3,770      |
| Loan impairment charges                                   | 42         | 55         | 76             | 42         | -45        | -73        | 84         | 55         | 21         |
| Core profit   | 760        | 968        | 79             | 760        | 1,016      | 1,058      | 707        | 968        | 3,749      |
| Investment portfolio earnings                             | 68         | -31        | -              | 68         | -33        | 6          | 44         | -31        | -14        |
| Pre-tax profit before non-recurring items                 | 828        | 937        | 88             | 828        | 983        | 1,064      | 751        | 937        | 3,735      |
| Non-recurring items relating to Handelsbanken DK/PFA Bank | 0          | -22        | -              | 0          | -18        | -33        | -18        | -22        | -91        |
| Pre-tax profit  | 828        | 915        | 90             | 828        | 965        | 1,031      | 733        | 915        | 3,644      |



Pre-tax profit

828 DKKkm

Q1 2025

Summary of Balance Sheet, end of period

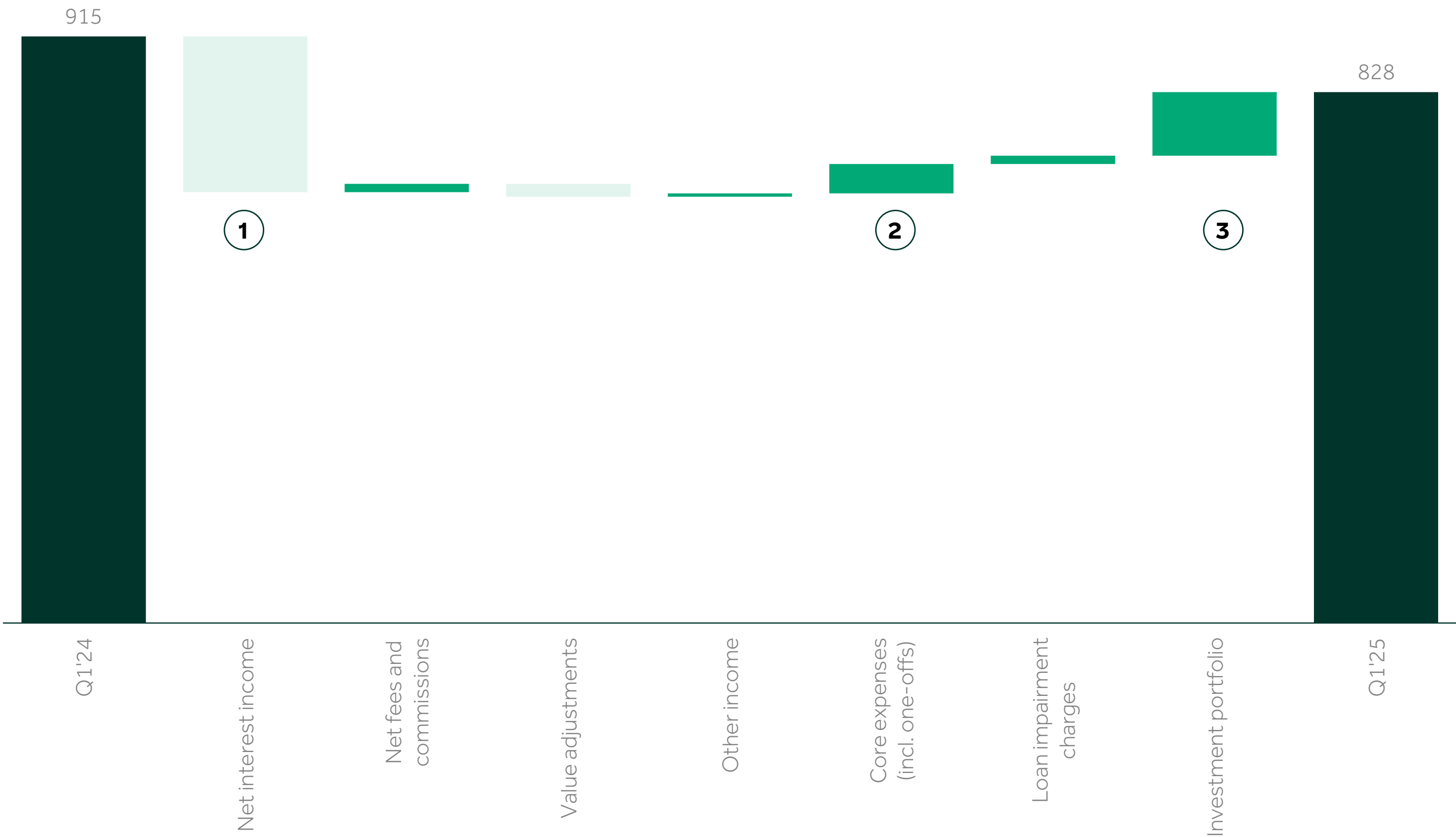
DKKbn.

|  |       |       |     |       |       |       |       |       |       |
|--|-------|-------|-----|-------|-------|-------|-------|-------|-------|
| Loans and advances                     | 178.0 | 181.0 | 99  | 178.0 | 179.0 | 172.9 | 172.2 | 181.0 | 179.0 |
| – of which bank loans                  | 122.5 | 126.6 | 97  | 122.5 | 122.2 | 120.0 | 123.6 | 126.6 | 122.2 |
| – of which repo loans                  | 55.5  | 54.5  | 105 | 55.5  | 56.7  | 52.9  | 48.6  | 54.5  | 56.7  |
| Total assets                           | 348.0 | 356.6 | 88  | 348.0 | 323.2 | 340.2 | 359.6 | 356.6 | 323.2 |
| Deposits                               | 198.4 | 207.2 | 91  | 198.4 | 198.5 | 208.9 | 208.1 | 207.2 | 198.5 |
| – of which bank deposits               | 191.0 | 190.4 | 95  | 191.0 | 189.8 | 195.5 | 196.8 | 190.4 | 189.8 |
| – of which repo and tri-party deposits | 7.4   | 16.8  | 47  | 7.4   | 8.7   | 13.4  | 11.3  | 16.8  | 8.7   |
| Issued bonds                           | 59.6  | 84.9  | 70  | 59.6  | 60.9  | 72.8  | 89.9  | 84.9  | 60.9  |



Banking activities

Pre-tax profit (DKK m)



1

Net interest income

Net interest income fell by 16%. The decline can primarily be attributed to the reduction of the deposit margin and the return on excess liquidity. Danmarks Nationalbank's policy rate was lowered to 2.1% at the end of Q1 2025 from 3.6% in the preceding year.

2

Core expenses (incl. one-off items)

Core expenses decreased by 2%, driven by fewer employees and lower contributions to the Resolution Fund, partially offset by sector-wide salary increases of 3.7% and inflation. Add to this, the effect from lower one-off items.

Non-recurring costs relating to the acquisitions of Handelsbanken Danmark and PFA Bank declined to DKK 0m from DKK 22m in the preceding year since the integration processes were completed in 2024.

3

Investment portfolio earnings

Investment portfolio earnings amounted to DKK 68m in the first quarter of 2025 against DKK -31m in the first quarter of 2024. The improved results were partly due to lower internal financing costs as a result of the lower interest rate level.



## Mortgage activities

The pre-tax profit was up by 12% to DKK 778m for the first quarter of 2025. The higher profit can primarily be attributed to higher administration margin income etc. as well as lower intra-group distribution fees to banking activities.



### Pre-tax profit

778 DKKm

Q1 2025

## Summary of Income Statement

DKKm

|   | Q1<br>2025 | Q1<br>2024 | Index<br>25/24 | Q1<br>2025 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 | FY<br>2024   |
|---|------------|------------|----------------|------------|------------|------------|------------|------------|--------------|
| Administration margin income, etc.*               | 660        | 614        | 107            | 660        | 615        | 611        | 620        | 614        | 2,460        |
| Other net interest income                         | 208        | 256        | 81             | 208        | 238        | 272        | 262        | 256        | 1,028        |
| Net fee and commission income                     | 4          | -97        | -              | 4          | -59        | -82        | 55         | -97        | -183         |
| Value adjustments                                 | 26         | 55         | 47             | 26         | 19         | 100        | 42         | 55         | 216          |
| <b>Core income</b>                                | <b>898</b> | <b>828</b> | <b>108</b>     | <b>898</b> | <b>813</b> | <b>901</b> | <b>979</b> | <b>828</b> | <b>3,521</b> |
| Core expenses                                     | 109        | 112        | 97             | 109        | 112        | 109        | 110        | 112        | 443          |
| <b>Core profit before loan impairment charges</b> | <b>789</b> | <b>716</b> | <b>110</b>     | <b>789</b> | <b>701</b> | <b>792</b> | <b>869</b> | <b>716</b> | <b>3,078</b> |
| Loan impairment charges                           | 11         | 21         | 52             | 11         | 33         | -5         | -66        | 21         | -17          |
| <b>Pre-tax profit</b>                             | <b>778</b> | <b>695</b> | <b>112</b>     | <b>778</b> | <b>668</b> | <b>797</b> | <b>935</b> | <b>695</b> | <b>3,095</b> |

\* Administration margin income, etc. covers administration margin income as well as interest rate margin on jointly funded loans.

## Summary of Balance Sheet, end of period

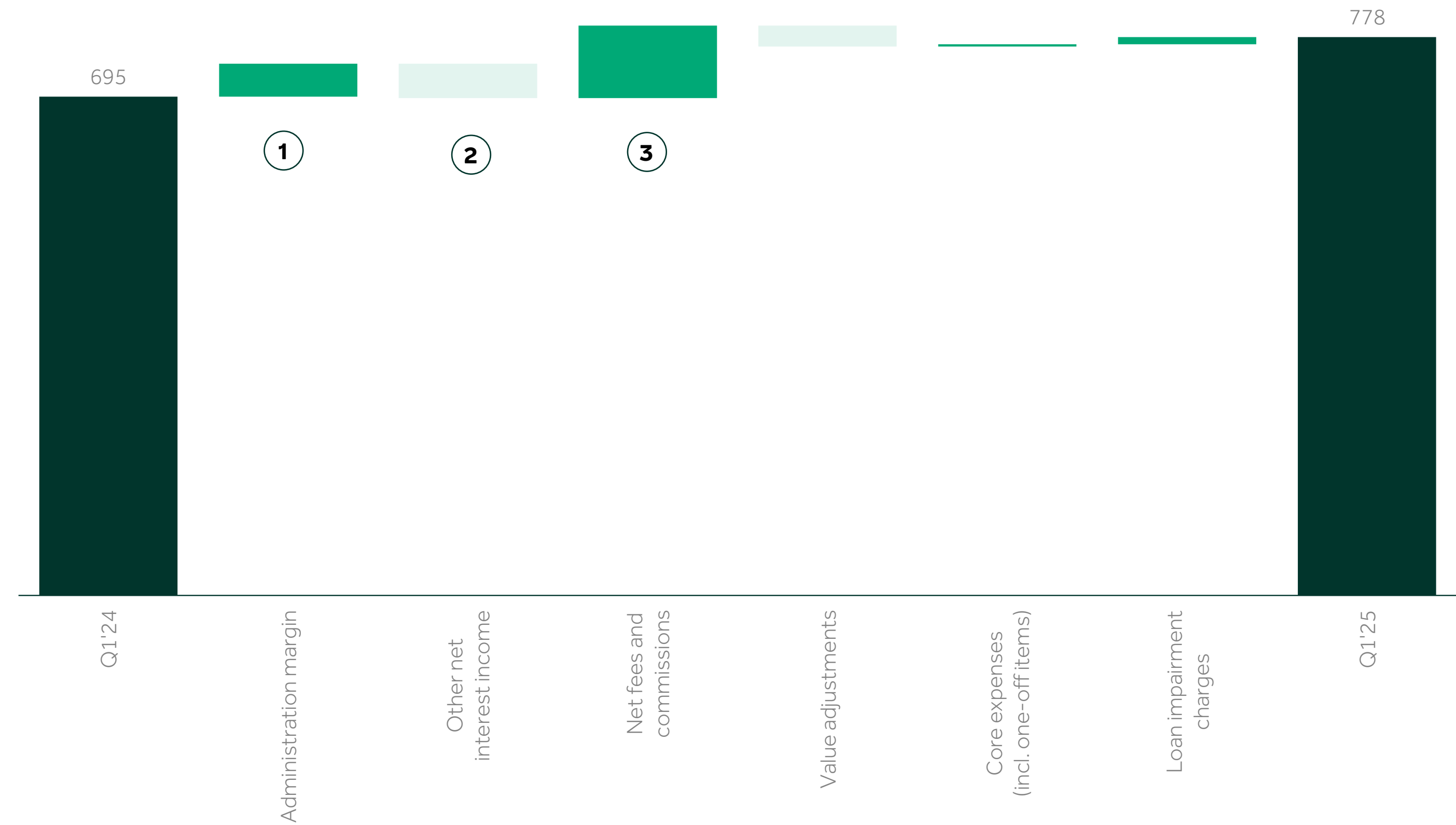
DKKbn.

|                               |       |       |     |       |       |       |       |       |       |
|-------------------------------|-------|-------|-----|-------|-------|-------|-------|-------|-------|
| Mortgage loans, nominal value | 385.6 | 373.1 | 103 | 385.6 | 381.5 | 376.8 | 375.9 | 373.1 | 381.5 |
| Mortgage loans, fair value    | 366.7 | 351.5 | 104 | 366.7 | 365.8 | 361.2 | 353.3 | 351.5 | 365.8 |
| Total assets                  | 407.6 | 385.2 | 106 | 407.6 | 400.0 | 397.4 | 382.2 | 385.2 | 400.0 |
| Issued bonds                  | 374.7 | 354.0 | 106 | 374.7 | 367.9 | 365.5 | 351.0 | 354.0 | 367.9 |



## Mortgage activities

Pre-tax profit (DKK m)



1

### Administration margin income, etc.

Administration margin income, etc. increased by 7% to DKK 660m. The rise was due to a combination of a rising loan portfolio as well as higher administration margin rates within the corporate customer area due to the systemic risk buffer targeting property companies.

2

### Other net interest income

Other net interest income fell to DKK 208m from DKK 256m in the first quarter of 2024. The decline was due to lower interest income associated with Jyske Realkredit's bond portfolio etc. as a result of a lower level of interest rates.

3

### Net fee and commission income

Amounted to DKK 4m against DKK -97m in the preceding year. Exclusive of internal distribution fee paid, net fee and commission income rose to DKK 100m from DKK 55m, due to higher activity in the housing market.



## Leasing activities

In the first quarter of 2025, pre-tax profit fell to DKK 92m from DKK 128m in the preceding year. The lower results can primarily be attributed to lower income from operating lease etc.



### Pre-tax profit

92 DKKm

Q1 2025

## Summary of Income Statement

DKKm

|   | Q1<br>2025 | Q1<br>2024 | Index<br>25/24 | Q1<br>2025 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 | FY<br>2024 |
|---|------------|------------|----------------|------------|------------|------------|------------|------------|------------|
| Net interest income                               | 111        | 114        | 97             | 111        | 109        | 113        | 118        | 114        | 454        |
| Net fee and commission income                     | 16         | 10         | 160            | 16         | 7          | 8          | 10         | 10         | 35         |
| Value adjustments                                 | -3         | 5          | -              | -3         | -10        | 2          | 9          | 5          | 6          |
| Other income                                      | 4          | 4          | 100            | 4          | -3         | -11        | 2          | 4          | -8         |
| Income from operating lease, etc. (net)           | 32         | 53         | 60             | 32         | 31         | 32         | 52         | 53         | 168        |
| <b>Core income</b>                                | <b>160</b> | <b>186</b> | <b>86</b>      | <b>160</b> | <b>134</b> | <b>144</b> | <b>191</b> | <b>186</b> | <b>655</b> |
| Core expenses                                     | 55         | 52         | 106            | 55         | 54         | 50         | 56         | 52         | 212        |
| <b>Core profit before loan impairment charges</b> | <b>105</b> | <b>134</b> | <b>78</b>      | <b>105</b> | <b>80</b>  | <b>94</b>  | <b>135</b> | <b>134</b> | <b>443</b> |
| Loan impairment charges                           | 13         | 6          | 217            | 13         | 20         | -4         | -5         | 6          | 17         |
| <b>Pre-tax profit</b>                             | <b>92</b>  | <b>128</b> | <b>72</b>      | <b>92</b>  | <b>60</b>  | <b>98</b>  | <b>140</b> | <b>128</b> | <b>426</b> |

## Summary of Balance Sheet, end of period

DKKbn.

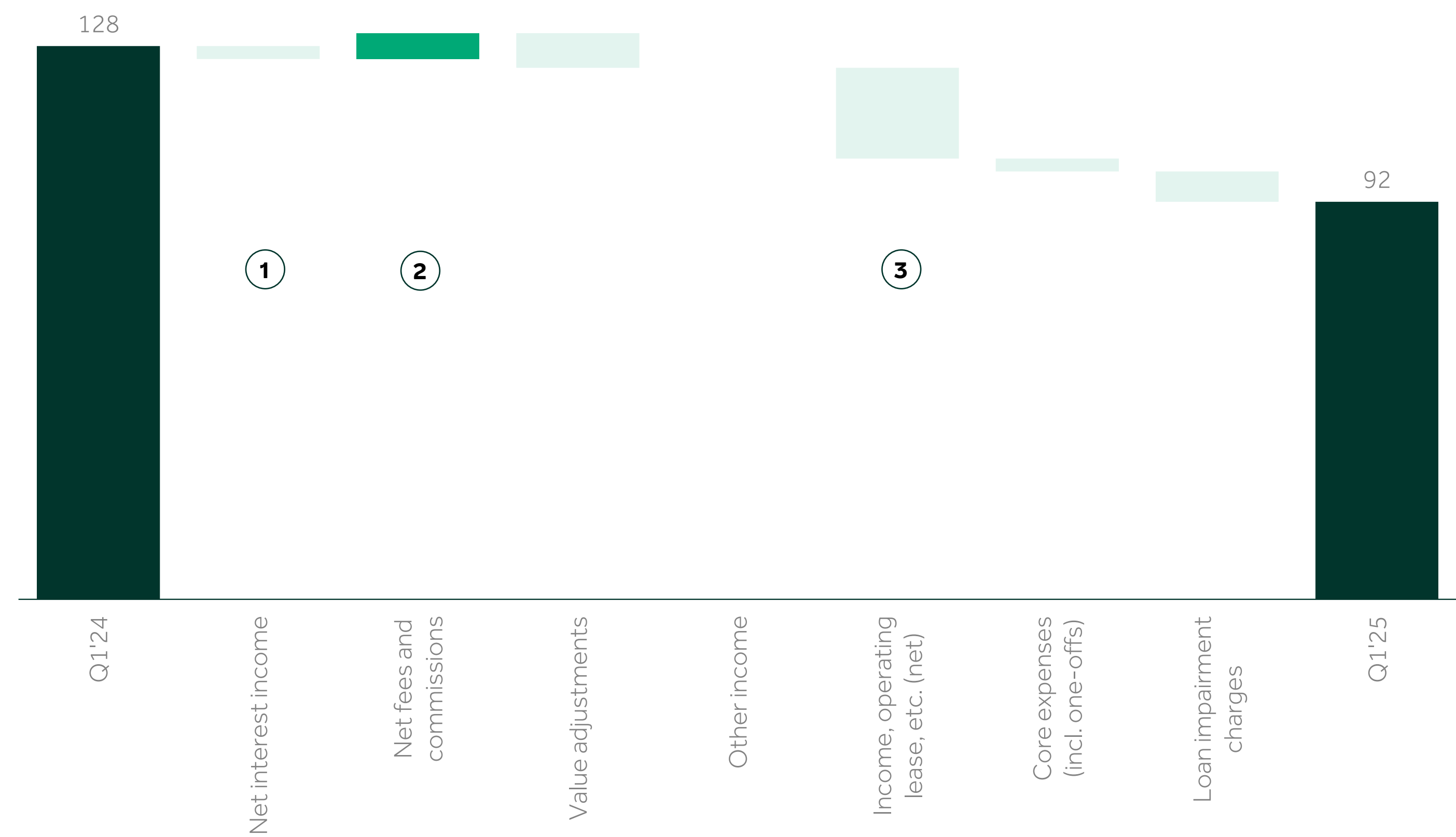
|                                   |      |      |     |      |      |      |      |      |      |
|-----------------------------------|------|------|-----|------|------|------|------|------|------|
| Lending and finance leasing       | 22.2 | 24.1 | 92  | 22.2 | 22.4 | 23.6 | 24.1 | 24.1 | 22.4 |
| Operational lease and consignment | 3.5  | 2.6  | 135 | 3.5  | 3.4  | 2.5  | 2.4  | 2.6  | 0.0  |
| Total assets                      | 26.7 | 28.4 | 94  | 26.7 | 27.1 | 27.6 | 28.0 | 28.4 | 27.1 |
| Deposits                          | 0.1  | 0.2  | 88  | 0.1  | 0.3  | 0.5  | 0.2  | 0.2  | 0.3  |





Leasing activities

Pre-tax profit (DKK m)



1

Net interest income

Net interest income declined by 3% to DKK 111m in the first quarter of 2025 compared with the first quarter of 2024. The decline can primarily be attributed to a lower balance of loans and finance lease derived from a single corporate customer exposure and inventory-financing agreements.

2

Net fee and commission income

Increase to DKK 16m in the first quarter of 2025 from DKK 10m in the first quarter of 2024 was due primarily to lower fees paid.

3

Income from operating lease, etc. (net)

In the first quarter of 2025, income from operating lease etc. (net) fell to DKK 32m from DKK 53m in the preceding year. The development was due primarily to declining profits from the sale of returned lease vehicles.



# Other information

## Events after the end of the period

No events took place during the period prior to the publication of the Interim Financial Report Q1 2025 that have any material effect on the Group's financial position.

## Financial calendar 2025

Jyske Bank anticipates releasing financial statements on the following dates in 2025.

- 
- |            |   |   |
|------------|---|---|
| 19 August  | → | Interim Financial Report, first half of 2025        |
| 29 October | → | Interim Financial Report, first nine months of 2025 |
- 

## Additional information

For further information, please see [jyskebank.dk](https://jyskebank.dk). Here you will find an interview with Lars Mørch, CEO and Member of the Group Executive Board, detailed financial information as well as Jyske Bank's Annual Report 2024 and Risk and Capital Management 2024, which offers further information about Jyske Bank's internal risk and capital management as well as regulatory issues, including a description of the most important risks and elements of uncertainty that may affect Jyske Bank.

Also, please see [jyskerealkredit.com](https://jyskerealkredit.com). Here Jyske Realkredit's Annual Report for 2024 etc. can be downloaded.



# Financial Statements



Jyske Bank Group



# Jyske Bank Group

- Income statement and statement of comprehensive income
- Balance sheet at 31 March 2025
- Statement of changes in equity
- Capital statement
- Cash Flow Statement
- Notes



Income statement

DKKm

|   | Note | Q1 2025 | Q1 2024 |
|---|------|---------|---------|
| Interest income calculated according to the effective interest method | 5    | 2,422   | 3,402   |
| Other interest income   | 5    | 3,171   | 3,377   |
| Interest expenses   | 5    | 3,387   | 4,348   |
| Net interest income   |      | 2,206   | 2,431   |
|   |      |         |         |
| Fees and commission income  | 6    | 843     | 738     |
| Fees and commission expenses  | 6    | 119     | 133     |
| Net interest and fee income   |      | 2,930   | 3,036   |
|   |      |         |         |
| Value adjustments   |      | 267     | 248     |
| Other income  |      | 248     | 215     |
| Employee and administrative expenses etc                              |      | 1,490   | 1,534   |
| Amortisation, depreciation and impairment charges                     |      | 191     | 145     |
| Loan impairment charges   | 7    | 66      | 82      |
| Pre-tax profit  |      | 1,698   | 1,738   |
|   |      |         |         |
| Tax   |      | 442     | 452     |
| Profit for the period   |      | 1,256   | 1,286   |
|   |      |         |         |
| Breakdown of the profit for the period                                |      |         |         |
| Jyske Bank A/S shareholders   |      | 1,191   | 1,224   |
| Holders of additional tier 1 capital                                  |      | 65      | 62      |
| Total   |      | 1,256   | 1,286   |
|   |      |         |         |
| Earnings per share for the period                                     |      |         |         |
| Earnings per share, DKK   |      | 19.38   | 19.05   |
| Earnings per share for the period, DKK, diluted                       |      | 19.38   | 19.05   |

Statement of Comprehensive Income

DKKm

|   | Q1 2025 | Q1 2024 |
|---|---------|---------|
| Profit for the period                                 | 1,256   | 1,286   |
| Items that cannot be recycled to the income statement | 0       | 0       |
| Other comprehensive income after tax                  | 1,256   | 1,286   |
|   |         |         |
| Breakdown of the period's comprehensive income        |         |         |
| Jyske Bank A/S shareholders                           | 1,191   | 1,224   |
| Holders of additional tier 1 capital                  | 65      | 62      |
| Total   | 1,256   | 1,286   |





Balance Sheet

DKKmn

| Assets  | Note | 31 Mar.<br>2025 | 31 Dec.<br>2024 | 31 Mar.<br>2024 |
|---|------|-----------------|-----------------|-----------------|
| Cash balance and demand deposits with central banks |      | 64,693          | 37,392          | 66,695          |
| Due from credit institutions and central banks      |      | 7,968           | 10,963          | 7,425           |
| Loans and advances at fair value                    | 8, 9 | 368,144         | 367,404         | 353,800         |
| Loans and advances at amortised cost                | 10   | 198,769         | 199,818         | 202,879         |
| Bonds at fair value                                 |      | 71,573          | 62,650          | 64,624          |
| Bonds at amortised cost                             |      | 35,258          | 33,830          | 37,013          |
| Shares, etc.  |      | 2,132           | 2,205           | 2,221           |
| Intangible assets                                   |      | 3,312           | 3,328           | 3,378           |
| Property, plant and equipment                       |      | 4,482           | 4,645           | 3,791           |
| Deferred tax assets                                 |      | 217             | 317             | 546             |
| Current tax assets                                  |      | 894             | 275             | 956             |
| Assets held for sale                                |      | 215             | 217             | 87              |
| Other assets  | 11   | 24,693          | 27,156          | 26,653          |
| Total assets  |      | 782,350         | 750,200         | 770,068         |

| Equity and liabilities                       |    | 31 Mar.<br>2025 | 31 Dec.<br>2024 | 31 Mar.<br>2024 |
|--|----|-----------------|-----------------|-----------------|
| Liabilities                                  |    |                 |                 |                 |
| Due to credit institutions and central banks |    | 56,921          | 26,337          | 32,809          |
| Deposits                                     | 12 | 198,548         | 198,860         | 207,390         |
| Issued bonds at fair value                   | 13 | 368,424         | 362,208         | 347,016         |
| Issued bonds at amortised cost               |    | 65,869          | 66,594          | 91,882          |
| Other liabilities                            | 14 | 33,639          | 36,878          | 32,511          |
| Provisions                                   |    | 1,055           | 1,088           | 1,111           |
| Subordinated debt                            | 15 | 7,728           | 7,647           | 8,501           |
| Liabilities, total                           |    | 732,184         | 699,612         | 721,220         |
| Equity                                       |    |                 |                 |                 |
| Share capital                                |    | 643             | 643             | 643             |
| Revaluation reserve                          |    | 183             | 183             | 164             |
| Retained profit                              |    | 44,451          | 43,295          | 42,494          |
| Proposed dividend                            |    | 0               | 1,543           | 0               |
| Jyske Bank A/S shareholders                  |    | 45,277          | 45,664          | 43,301          |
| Holders of additional tier 1 capital         |    | 4,889           | 4,924           | 5,547           |
| Total equity                                 |    | 50,166          | 50,588          | 48,848          |
| Total equity and liabilities                 |    | 782,350         | 750,200         | 770,068         |



Statement of Changes in Equity

DKKm

|  | 31 Mar. 2025  |                     |                 |                   |                              |                            |              | 31 Mar. 2024  |                     |                 |                   |                              |                            |              |
|--|---------------|---------------------|-----------------|-------------------|------------------------------|----------------------------|--------------|---------------|---------------------|-----------------|-------------------|------------------------------|----------------------------|--------------|
|  | Share capital | Revaluation reserve | Retained profit | Proposed dividend | Jyske Bank A/S share-holders | Additional tier 1 capital* | Total equity | Share capital | Revaluation reserve | Retained profit | Proposed dividend | Jyske Bank A/S share-holders | Additional tier 1 capital* | Total equity |
| Equity at 1 January                        | 643           | 183                 | 43,295          | 1,543             | 45,664                       | 4,924                      | 50,588       | 643           | 164                 | 41,266          | 500               | 42,573                       | 3,313                      | 45,886       |
| Profit for the period                      | 0             | 0                   | 1,191           | 0                 | 1,191                        | 65                         | 1,256        | 0             | 0                   | 1,224           | 0                 | 1,224                        | 62                         | 1,286        |
| Other comprehensive income after tax       | 0             | 0                   | 0               | 0                 | 0                            | 0                          | 0            | 0             | 0                   | 0               | 0                 | 0                            | 0                          | 0            |
| Comprehensive income for the period        | 0             | 0                   | 1,191           | 0                 | 1,191                        | 65                         | 1,256        | 0             | 0                   | 1,224           | 0                 | 1,224                        | 62                         | 1,286        |
| Issuance of additional tier 1 capital      | 0             | 0                   | 0               | 0                 | 0                            | 0                          | 0            | 0             | 0                   | 0               | 0                 | 0                            | 2,235                      | 2,235        |
| Transaction costs                          | 0             | 0                   | 0               | 0                 | 0                            | 0                          | 0            | 0             | 0                   | -22             | 0                 | -22                          | 0                          | -22          |
| Interest paid on additional tier 1 capital | 0             | 0                   | 0               | 0                 | 0                            | -101                       | -101         | 0             | 0                   | 0               | 0                 | 0                            | -42                        | -42          |
| Currency translation adjustment            | 0             | 0                   | -1              | 0                 | -1                           | 1                          | 0            | 0             | 0                   | 20              | 0                 | 20                           | -20                        | 0            |
| Dividends paid                             | 0             | 0                   | 0               | -1,543            | -1,543                       | 0                          | -1,543       | 0             | 0                   | 0               | -500              | -500                         | 0                          | -500         |
| Dividends, own shares                      | 0             | 0                   | 0               | 0                 | 0                            | 0                          | 0            | 0             | 0                   | 0               | 0                 | 0                            | 0                          | 0            |
| Acquisition of own shares                  | 0             | 0                   | -553            | 0                 | -553                         | 0                          | -553         | 0             | 0                   | -582            | 0                 | -582                         | -1                         | -583         |
| Sale of own shares                         | 0             | 0                   | 451             | 0                 | 451                          | 0                          | 451          | 0             | 0                   | 588             | 0                 | 588                          | 0                          | 588          |
| Transactions with owners                   | 0             | 0                   | -35             | -1,543            | -1,578                       | -100                       | -1,678       | 0             | 0                   | 4               | -500              | -496                         | 2,172                      | 1,676        |
| Equity at 31 marts                         | 643           | 183                 | 44,451          | 0                 | 45,277                       | 4,889                      | 50,166       | 643           | 164                 | 42,494          | 0                 | 43,301                       | 5,547                      | 48,848       |

\*Additional tier 1 capital (AT1) has no maturity. Payment of interest and repayment of principal are voluntary. Therefore AT1 is recognised as equity. In September 2017, Jyske Bank issued AT1 amounting to EUR 150m with the possibility of early redemption in September 2027 at the earliest. The issue has a coupon of 4.75% until September 2027. In May 2021, Jyske Bank issued AT1 amounting to EUR 200m with the possibility of early redemption from 4 December 2028 at the earliest. The interest rate applicable to the issue until June 2029 is 3.625%. In February 2024, Jyske Bank issued AT1 amounting to EUR 300m with the possibility of early redemption from 13 August 2030 at the earliest. The interest rate applicable to the issue is 7%. It applies to all AT1 issues that if the common equity tier 1 capital ratio of Jyske Bank A/S or the Jyske Bank Group falls below 7%, the loans will be written down.

Capital Statement

DKKm

|  | 31 Mar.<br>2025 | 31 Dec.<br>2024 | 31 Mar.<br>2024 |
|--|-----------------|-----------------|-----------------|
| Shareholders' equity   | 45,277          | 45,664          | 43,301          |
| Share buyback plan, unutilized capacity                      | -2,098          | 0               | 0               |
| Proposed/expected dividends and share buyback                | -845            | -1,543          | -685            |
| Intangible assets  | -3,312          | -3,328          | -3,378          |
| Prudent valuation  | -102            | -98             | -267            |
| Insufficient coverage of non-performing loans and guarantees | -167            | -159            | -348            |
| Other deductions   | -196            | -62             | -171            |
| Common equity tier 1 capital                                 | 38,557          | 40,474          | 38,452          |
| Additional tier 1 capital after reduction                    | 4,880           | 4,914           | 4,830           |
| Core capital   | 43,437          | 45,388          | 43,282          |
| Subordinated loan capital after reduction                    | 7,804           | 7,556           | 7,534           |
| Capital base   | 51,241          | 52,944          | 50,816          |
| Weighted risk exposure involving credit risk, etc.           | 212,668         | 198,904         | 198,992         |
| Weighted risk exposure involving market risk                 | 9,451           | 9,437           | 10,780          |
| Weighted risk exposure involving operational risk            | 23,132          | 21,178          | 21,178          |
| Total weighted risk exposure                                 | 245,251         | 229,519         | 230,950         |
| Capital requirement, Pillar I                                | 19,620          | 18,362          | 18,476          |
| Capital ratio (%)  | 20.9            | 23.1            | 22.0            |
| Tier 1 capital ratio (%)                                     | 17.7            | 19.8            | 18.7            |
| Common equity tier 1 capital ratio (%)                       | 15.7            | 17.6            | 16.6            |

The capital statement was calculated according to Regulation (EU) No. 575/2013 of 26 June 2013 of the European Parliament and of the Council (CRR) with subsequent amendments.

For the determination of the individual solvency requirement, please see the report Risk and Capital Management 2024 and [jyskebank.com/investor-relations/capitalstructure](https://jyskebank.com/investor-relations/capitalstructure), which shows Jyske Bank's quarterly determination of the individual solvency requirement.



Summary of Cash Flow Statement

DKKm

| Cash flows from operating activities                                     | Q1 2025 | Q1 2024 |
|--|---------|---------|
| Profit for the period  | 1,256   | 1,286   |
| Adjustment for non-cash operating items, etc.                            | 24,455  | -14,664 |
| Cash flows from operating activities                                     | 25,711  | -13,378 |
| Cash flows from investment activities                                    |         |         |
| Acquisition of property, plant and equipment                             | -7      | 26      |
| Dividends aquired  | 34      | 26      |
| Cash flows from investment activities                                    | 27      | 52      |
| Cash flows from financing activities                                     |         |         |
| Issuance of additional tier 1 capital                                    | 0       | 2,213   |
| Interest paid on additional tier 1 capital                               | -101    | -42     |
| Dividends paid   | -1,543  | -500    |
| Dividiends recieved on own shares  | 68      | 0       |
| Acquisition of own shares  | -553    | -583    |
| Sale of own shares   | 451     | 588     |
| Issuance of additional tier 1 capital                                    | 0       | 3,729   |
| Repayment on lease commitment  | 22      | 23      |
| Cash flows from financing activities                                     | -1,656  | 5,428   |
| Cash flow for period   | 24,082  | -7,898  |
| Changes in cash and cash equivalents                                     |         |         |
| Cash and cash equivalents, beginning of period                           | 48,355  | 82,051  |
| Foreign currency translation adjustment of cash at bank and in hand      | 224     | -33     |
| Cash flow for the period, total  | 24,082  | -7,898  |
| Cash and cash equivalents, end of period                                 | 72,661  | 74,120  |
| Cash and cash equivalents, end of period, comprise:                      |         |         |
| Cash balance and demand deposits with central banks                      | 64,693  | 66,695  |
| Due in less than three months from credit institutions and central banks | 7,968   | 7,425   |
| Cash and cash equivalents, end of period                                 | 72,661  | 74,120  |



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## 1 Accounting policies

The Interim Financial Report for the period 1 January to 31 march 2025 for Jyske Bank Group was prepared in accordance with IAS 34, Presentation of Interim Financial Reporting as adopted by the EU. Furthermore, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for the interim reports of listed financial undertakings. . Due to the application of IAS 34, the presentation is more limited relative to the presentation of an annual report, and also the recognition and determination principles of the International Financial Reporting Standards (IFRS) were adhered to.

With effect as of 1 January 2025, Jyske Bank has implemented the following new or amended standards and interpretation:

- Amendments to:
- IAS 21 The Effects of Changes in Foreign Exchange Rates

These changes did not have an effect on Jyske Bank's financial reporting.

Except from the above, accounting policies remain unchanged compared with the annual report for 2024, including the full description of accounting policies.

## 2 Material accounting estimates

### Post-model adjustments

Measurement of the carrying value of certain assets and liabilities requires the management's estimate of the influence of future events on the value of such assets and liabilities. Estimates of material importance to the financial reporting are, among other things, based on the determination of loan impairment charges and provisions for guarantees, the fair value of unlisted financial instruments, provisions made and acquisitions, cf. the detailed statement in note 67 in the Annual Report 2024. . The estimates are based on assumptions which management finds reasonable, but which are inherently uncertain. Besides, the Group is subject to risks and uncertainties which may cause results to differ from those estimates. Material accounting estimates were the same in connection with the preparation of the Interim Financial Report as in connection with the preparation of the Annual Report for 2024.

In addition to the calculations of impairment charges, a management's assessment is performed of the impairment models and the ability of the expert-assessed impairment calculations to take into consideration the future economic development. To the extent that it is assessed that circumstances and risks are not included in the models, an addition to the impairment calculations is made which is based a management's estimate. This estimate is based on specific observations and is calculated on the basis of the expected risks of the specific sub-portfolios.

### Post-model adjustments

DKKm

|                                      | 31 Mar.<br>2025 | 31 Dec.<br>2024 | 31 Mar.<br>2024 |
|--------------------------------------|-----------------|-----------------|-----------------|
| <b>Macroeconomic risks</b>           |                 |                 |                 |
| Corporate customers                  | 1,124           | 960             | 975             |
| Personal customers                   | 231             | 220             | 320             |
| <b>Macroeconomic risks, total</b>    | <b>1,355</b>    | <b>1,180</b>    | <b>1,295</b>    |
| <b>Process-related risks</b>         |                 |                 |                 |
| Corporate customers                  | 394             | 472             | 452             |
| Personal customers                   | 120             | 130             | 250             |
| <b>Process-related risks, total</b>  | <b>514</b>      | <b>602</b>      | <b>702</b>      |
| <b>Post-model adjustments, total</b> | <b>1,869</b>    | <b>1,782</b>    | <b>1,997</b>    |

It is essential that the basis of the management's estimates is well-founded on realistic circumstances and expectations that are not fully recognized in the impairment charges calculated. Documentation and determination will always consist of a coherent chain of reasoning between the well-founded circumstances and the expectation of loss. The determination is supported by data and is based on the specific portfolio, yet it may also be based on an estimate of the effect. On a quarterly basis, the management's estimates are reassessed on the basis of updated controls and analyses of the specific areas.

Jyske Bank's Annual Report 2024, note 14, describes in detail the additions estimated by management for loan impairment charges and provisions for guarantees.

3 Key figures and ratios

|  | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|--|---------|---------|---------|---------|---------|
| Pre-tax profit, per share (DKK)*                           | 26.6    | 26.5    | 29.8    | 27.1    | 26.1    |
| Earnings per share for the period (DKK)*                   | 19.4    | 19.5    | 21.7    | 19.8    | 19.0    |
| Earnings per share for the period (diluted) (DKK)*         | 19.4    | 19.5    | 21.7    | 19.8    | 19.0    |
| Core profit per share (DKK)*                               | 25.5    | 27.3    | 30.2    | 26.7    | 26.9    |
| Share price at end of period (DKK)                         | 551     | 510     | 522     | 554     | 583     |
| Book value per share (DKK)*                                | 738     | 742     | 723     | 695     | 674     |
| Price/book value per share (DKK)*                          | 0.7     | 0.7     | 0.7     | 0.8     | 0.9     |
| Outstanding shares in circulation ('000)                   | 61,322  | 61,500  | 61,547  | 63,779  | 64,265  |
| Average number of shares in circulation ('000)             | 61,469  | 61,505  | 62,444  | 64,185  | 64,261  |
| Capital ratio (%)  | 20.9    | 23.1    | 22.6    | 21.9    | 22.0    |
| Tier 1 capital ratio (%)                                   | 17.7    | 19.8    | 19.3    | 18.7    | 18.7    |
| Common equity tier 1 capital ratio (%)                     | 15.7    | 17.6    | 17.2    | 16.6    | 16.6    |
| Pre-tax profit as a percentage of average equity*          | 3.6     | 3.6     | 4.2     | 4.0     | 3.9     |
| Profit for the period as a pct. of average equity*         | 2.6     | 2.7     | 3.1     | 2.9     | 2.9     |
| Return on tangible equity                                  | 2.8     | 2.9     | 3.3     | 3.1     | 3.1     |
| Income/cost ratio (%) inclusive of loan impairment charges | 2.0     | 1.9     | 2.2     | 2.0     | 2.0     |
| Interest-rate risk (%)                                     | 2.6     | 2.5     | 2.8     | 2.9     | 2.8     |
| Currency risk (%)  | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Accumulated impairment ratio (%)                           | 0.8     | 0.8     | 0.8     | 0.8     | 0.9     |
| Impairment ratio for the period (%)                        | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| No. of full-time employees at end-period                   | 3,882   | 3,876   | 3,970   | 3,950   | 3,972   |
| Average number of full-time employees in the period        | 3,879   | 3,923   | 3,960   | 3,961   | 3,964   |

Additional financial ratios and key figures, definitions

Please see below for definitions of the additional financial ratios stated under the Jyske Bank Group, page 2.

"Earnings per share for the period", "Earnings per share (diluted) for the period", "Pre-tax profit as a percentage of average equity", "Net profit for the period as a percentage of average equity" and "Return on tnable assets" are calculated as if additional tier 1 capital (AT1) is recognised as a liability. In the numerator, the profit is less interest expenses for AT1 capital of DKK 65m (Q1 2024: DKK 62m) and the denominator is calculated as equity exclusive of AT1 capital of DKK 4,889m (Q1 2024: DKK 5,547m).

"Expenses as a percentage of income" is calculated as Core expenses divided by Core income.

The financial ratios are based on the definitions and guidelines laid down by the Danish Financial Supervisory Authority, cf. note 68 to the consolidated financial statements for 2024.

\* Financial ratios are calculated as if additional tier 1 capital (AT1) is recognised as a liability, cf. note 2 in the consolidated financial statements for 2024.



4 Segmental financial statements

DKKmn

|   | Q1 2025            |                     |                    |                   | Q1 2024            |                     |                    |                   |
|---|--------------------|---------------------|--------------------|-------------------|--------------------|---------------------|--------------------|-------------------|
|   | Banking activities | Mortgage activities | Leasing activities | Jyske-Bank Group* | Banking activities | Mortgage activities | Leasing activities | Jyske-Bank Group* |
| Net interest income                           | 1,235              | 868                 | 111                | 2,214             | 1,478              | 870                 | 114                | 2,462             |
| Net fee and commission income                 | 706                | 4                   | 16                 | 726               | 693                | -97                 | 10                 | 606               |
| Value adjustments                             | 159                | 26                  | -3                 | 182               | 179                | 55                  | 5                  | 239               |
| Other income                                  | 71                 | 0                   | 4                  | 75                | 66                 | 0                   | 4                  | 70                |
| Income from operating lease, etc. (net)       | 0                  | 0                   | 32                 | 32                | 0                  | 0                   | 53                 | 53                |
| Core income                                   | 2,171              | 898                 | 160                | 3,229             | 2,416              | 828                 | 186                | 3,430             |
| Core expenses                                 | 1,369              | 109                 | 55                 | 1,533             | 1,393              | 112                 | 52                 | 1,557             |
| Core profit before loan impairment charges    | 802                | 789                 | 105                | 1,696             | 1,023              | 716                 | 134                | 1,873             |
| Loan impairment charges                       | 42                 | 11                  | 13                 | 66                | 55                 | 21                  | 6                  | 82                |
| Core profit                                   | 760                | 778                 | 92                 | 1,630             | 968                | 695                 | 128                | 1,791             |
| Investment portfolio earnings                 | 68                 | 0                   | 0                  | 68                | -31                | 0                   | 0                  | -31               |
| Pre-tax profit before one-off costs           | 828                | 778                 | 92                 | 1,698             | 937                | 695                 | 128                | 1,760             |
| One-off costs relating to SHB DK and PFA Bank | 0                  | 0                   | 0                  | 0                 | -22                | 0                   | 0                  | -22               |
| Pre-tax profit                                | 828                | 778                 | 92                 | 1,698             | 915                | 695                 | 128                | 1,738             |
| Loans and advances                            | 177,953            | 366,728             | 22,232             | 566,913           | 181,036            | 351,530             | 24,113             | 556,679           |
| - of which mortgage loans                     | 0                  | 366,728             | 0                  | 366,728           | 0                  | 351,530             | 0                  | 351,530           |
| - of which bank loans                         | 122,456            | 0                   | 22,232             | 144,688           | 126,571            | 0                   | 24,113             | 150,684           |
| - of which repo loans                         | 55,497             | 0                   | 0                  | 55,497            | 54,465             | 0                   | 0                  | 54,465            |
| Total assets                                  | 347,972            | 407,648             | 26,730             | 782,350           | 356,556            | 385,161             | 28,351             | 770,068           |
| Deposits                                      | 198,414            | 0                   | 134                | 198,548           | 207,238            | 0                   | 152                | 207,390           |
| - of which bank deposits                      | 190,986            | 0                   | 134                | 191,120           | 190,401            | 0                   | 152                | 190,553           |
| - of which repo and triparty deposits         | 7,428              | 0                   | 0                  | 7,428             | 16,837             | 0                   | 0                  | 16,837            |
| Issued bonds                                  | 59,618             | 374,675             | 0                  | 434,293           | 84,873             | 354,025             | 0                  | 438,898           |

\* The relationship between income statement items under 'The Jyske Bank Group' (key financial data) and the income statement page 34 appears from the next page.

## 4 Segmental financial statements, cont

### Alternative performance targets

The alternative performance targets applied in the management's review constitute valuable information for readers of financial statements as they provide a more uniform basis for comparison of accounting periods. No adjusting entries are made, and therefore the net profit or loss for the year will be the same in the alternative performance targets of the management's review and in the IFRS financial statements.

Core profit is defined as the pre-tax profit exclusive of investment portfolio earnings. Hence earnings from customers are expressed better than in the IFRS financial statements.

Investment portfolio earnings are defined as the return on the Group's portfolio of shares, bonds, derivatives and equity investments, yet exclusive of the liquidity buffer and certain strategic equity investments. Investment portfolio earnings are calculated after expenses for funding and attributable costs.

One-off costs are costs relating to the acquisition of Svenska Handelsbanken's Danish activities and PFA Bank. These one-offs are included in the IFRS income statement under expenses for staff and administrative expenses, etc.

### Breakdown of profit for the year

DKK m

|  | Q1 2025      |                         |               |                   |              |
|--|--------------|-------------------------|---------------|-------------------|--------------|
|  | Core profit  | Inv. portfolio earnings | One-off costs | Reclas-sification | Total        |
| Net interest income                          | 2,214        | -9                      | 0             | 1                 | 2,206        |
| Net fee and commission income                | 726          | -1                      | 0             | -1                | 724          |
| Value adjustments                            | 182          | 86                      | 0             | -1                | 267          |
| Other income                                 | 75           | 0                       | 0             | -18               | 57           |
| Income from operating lease, etc. (net)      | 32           | 0                       | 0             | 159               | 191          |
| <b>Income</b>                                | <b>3,229</b> | <b>76</b>               | <b>0</b>      | <b>140</b>        | <b>3,445</b> |
| Expenses                                     | 1,533        | 8                       | 0             | 140               | 1,681        |
| <b>Profit before loan impairment charges</b> | <b>1,696</b> | <b>68</b>               | <b>0</b>      | <b>0</b>          | <b>1,764</b> |
| Loan impairment charges                      | 66           | 0                       | 0             | 0                 | 66           |
| <b>Pre-tax profit</b>                        | <b>1,630</b> | <b>68</b>               | <b>0</b>      | <b>0</b>          | <b>1,698</b> |

The table on the previous page shows the relationships from the income statement items in the Jyske Bank Group's key figures on page 7 to the income statement items in the IFRS financial statements on page 34.

Reclassification relates to the following:

- Expenses of DKK 1 m (Q1 2024: expenses of DKK 16 m) due to value adjustments relating to the balance principle at Jyske Realkredit were reclassified from value adjustments to interest income.
- Expenses of DKK 18 m (Q1 2024: expenses of DKK 19 m) from external revenue was reclassified to income from operating lease, etc. (net).
- Depreciation and amortisation of DKK 140 m (Q1 2024: 93 m) were reclassified from expenses to income from operating lease, etc. (net).

|  | Q1 2024      |                         |               |                   |              |
|--|--------------|-------------------------|---------------|-------------------|--------------|
|  | Core profit  | Inv. portfolio earnings | One-off costs | Reclas-sification | Total        |
|  | 2,462        | -47                     | 0             | 16                | 2,431        |
|  | 606          | -1                      | 0             | 0                 | 605          |
|  | 239          | 24                      | 0             | -15               | 248          |
|  | 70           | 0                       | 0             | -19               | 51           |
|  | 53           | 0                       | 0             | 111               | 164          |
|  | <b>3,430</b> | <b>-24</b>              | <b>0</b>      | <b>93</b>         | <b>3,499</b> |
|  | 1,557        | 7                       | 22            | 93                | 1,679        |
|  | <b>1,873</b> | <b>-31</b>              | <b>-22</b>    | <b>0</b>          | <b>1,820</b> |
|  | 82           | 0                       | 0             | 0                 | 82           |
|  | <b>1,791</b> | <b>-31</b>              | <b>-22</b>    | <b>0</b>          | <b>1,738</b> |



5 Net interest income and value adjustments

DKKm

|  | Q1 2025         |                   |                     |           |                   |              | Q1 2024         |                   |                     |           |                   |              |
|--|-----------------|-------------------|---------------------|-----------|-------------------|--------------|-----------------|-------------------|---------------------|-----------|-------------------|--------------|
|  | Interest income | Interest expenses | Net interest income | Dividends | Value adjustments | Total        | Interest income | Interest expenses | Net interest income | Dividends | Value adjustments | Total        |
| <b>Financial portfolios at amortised cost</b>                    |                 |                   |                     |           |                   |              |                 |                   |                     |           |                   |              |
| Due from and to credit institutions and central banks            | 361             | 184               | 177                 | 0         | -4                | 173          | 663             | 223               | 440                 | 0         | 2                 | 442          |
| Loans, advances and deposits                                     | 1,849           | 673               | 1,176               | 0         | 0                 | 1,176        | 2,496           | 1,175             | 1,321               | 0         | 0                 | 1,321        |
| Bonds  | 232             | 0                 | 232                 | 0         | 0                 | 232          | 276             | 0                 | 276                 | 0         | 0                 | 276          |
| Issued bonds   | 0               | 531               | -531                | 0         | -1                | -532         | 0               | 780               | -780                | 0         | 162               | -618         |
| Subordinated debt  | 0               | 86                | -86                 | 0         | 16                | -70          | 0               | 83                | -83                 | 0         | -40               | -123         |
| Other financial instruments                                      | -20             | 4                 | -24                 | 0         | 0                 | -24          | -33             | 4                 | -37                 | 0         | 0                 | -37          |
| <b>Total</b>   | <b>2,422</b>    | <b>1,478</b>      | <b>944</b>          | <b>0</b>  | <b>11</b>         | <b>955</b>   | <b>3,402</b>    | <b>2,265</b>      | <b>1,137</b>        | <b>0</b>  | <b>124</b>        | <b>1,261</b> |
| <b>Financial portfolios at fair value through profit or loss</b> |                 |                   |                     |           |                   |              |                 |                   |                     |           |                   |              |
| Loans and issued bonds   | 2,605           | 1,862             | 743                 | 0         | 66                | 809          | 2,816           | 1,972             | 844                 | 0         | 169               | 1,013        |
| Bonds  | 385             | 0                 | 385                 | 0         | -3                | 382          | 459             | 0                 | 459                 | 0         | 11                | 470          |
| Shares, etc.   | 0               | 0                 | 0                   | 34        | 110               | 144          | 0               | 0                 | 0                   | 26        | 113               | 139          |
| Derivatives, etc.  | 181             | 47                | 134                 | 0         | -2                | 132          | 102             | 111               | -9                  | 0         | -231              | -240         |
| <b>Total</b>   | <b>3,171</b>    | <b>1,909</b>      | <b>1,262</b>        | <b>34</b> | <b>171</b>        | <b>1,467</b> | <b>3,377</b>    | <b>2,083</b>      | <b>1,294</b>        | <b>26</b> | <b>62</b>         | <b>1,382</b> |
| Foreign currency translation adjustments                         | 0               | 0                 | 0                   | 0         | 85                | 85           | 0               | 0                 | 0                   | 0         | 62                | 62           |
| <b>Net interest income etc. and total fair value adjustments</b> | <b>5,593</b>    | <b>3,387</b>      | <b>2,206</b>        | <b>34</b> | <b>267</b>        | <b>2,507</b> | <b>6,779</b>    | <b>4,348</b>      | <b>2,431</b>        | <b>26</b> | <b>248</b>        | <b>2,705</b> |

6 Fees and commission income

DKKm

|   | Q1 2025    | Q1 2024    |
|---|------------|------------|
| Securities trading and custody services     | 390        | 327        |
| Money transfers and card payments           | 85         | 72         |
| Loan application fees                       | 116        | 95         |
| Guarantee commission                        | 22         | 25         |
| Other fees and commissions                  | 230        | 219        |
| <b>Fees and commissions received, total</b> | <b>843</b> | <b>738</b> |
| Fees and commissions paid, total            | 119        | 133        |
| <b>Fee and commission income, net</b>       | <b>724</b> | <b>605</b> |





7 Loan impairment charges and provisions for guarantees

DKKm

|   | Q1 2025      | Q1 2024      |
|---|--------------|--------------|
| <b>Loan impairment charges and provisions for guarantees recognised in the income statement</b> |              |              |
| Loan impairment charges and provisions for guarantees for the period                            | 125          | 201          |
| Impairment charges on balances due from credit institutions for the period                      | 0            | 1            |
| Provisions for loan commitments and unutilised credit lines in the period                       | -31          | -14          |
| Recognised as a loss, not covered by loan impairment charges and provisions                     | 6            | 13           |
| Recoveries  | -9           | -31          |
| Recognised discount for acquired loans*   | -25          | -88          |
| <b>Loan impairment charges and provisions for guarantees recognised in the income statement</b> | <b>66</b>    | <b>82</b>    |
| <b>Balance of loan impairment charges and provisions for guarantees</b>                         |              |              |
| Balance of loan impairment charges and provisions, beginning of period                          | 4,923        | 4,972        |
| Loan impairment charges and provisions for the period   | 94           | 187          |
| Recognised as a loss, covered by loan impairment charges and provisions                         | -33          | -21          |
| Other movements   | 19           | 21           |
| <b>Balance of loan impairment charges and provisions, end of period</b>                         | <b>5,003</b> | <b>5,159</b> |
|   |              |              |
| Loan impairment charges and provisions for guarantees at amortised cost                         | 3,357        | 3,186        |
| Loan impairment charges at fair value   | 1,196        | 1,471        |
| Provisions for guarantees   | 315          | 296          |
| Provisions for credit commitments and unutilised credit lines                                   | 135          | 206          |
| <b>Balance of loan impairment charges and provisions, end of period</b>                         | <b>5,003</b> | <b>5,159</b> |



7 Loan impairment charges and provisions for guarantees, cont.

DKKm

|   | 31 Mar. 2025 |         |         |  |       |
|---|--------------|---------|---------|--|-------|
| Balance of loan impairment charges and provisions for guarantees by stage – total | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total |
| Balance, beginning of the year  | 1,293        | 1,144   | 2,481   | 5                                      | 4,923 |
| Transfer of impairment charges to stage 1   | 149          | -140    | -9      | 0                                      | 0     |
| Transfer of impairment charges to stage 2   | -33          | 66      | -33     | 0                                      | 0     |
| Transfer of impairment charges to stage 3   | -1           | -58     | 59      | 0                                      | 0     |
| Impairment charges on new loans, etc.   | 140          | 47      | 135     | 0                                      | 322   |
| Impairment charges on discontinued loans etc.                                     | -90          | -69     | -189    | 0                                      | -348  |
| Effect from recalculation   | -178         | 189     | 124     | -1                                     | 134   |
| Previously impaired, now lost   | 0            | 0       | -28     | 0                                      | -28   |
| Balance, end of period  | 1,280        | 1,179   | 2,540   | 4                                      | 5,003 |

|  | 31 Mar. 2024 |         |         |  |       |
|--|--------------|---------|---------|--|-------|
|  | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total |
|  | 1,522        | 1,020   | 2,424   | 6                                      | 4,972 |
|  | 109          | -93     | -16     | 0                                      | 0     |
|  | -65          | 93      | -28     | 0                                      | 0     |
|  | -4           | -21     | 25      | 0                                      | 0     |
|  | 135          | 25      | 174     | 0                                      | 334   |
|  | -101         | -64     | -104    | 0                                      | -269  |
|  | -37          | 191     | -10     | -2                                     | 142   |
|  | 0            | -1      | -19     | 0                                      | -20   |
|  | 1,559        | 1,150   | 2,446   | 4                                      | 5,159 |

|  | 31 Mar. 2025 |         |         |  |       |
|--|--------------|---------|---------|--|-------|
| Balance of impairment charges by stage - loans at amortised cost | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total |
| Balance, beginning of the year                                   | 534          | 816     | 1,891   | 4                                      | 3,245 |
| Transfer of impairment charges to stage 1                        | 99           | -93     | -6      | 0                                      | 0     |
| Transfer of impairment charges to stage 2                        | -20          | 44      | -24     | 0                                      | 0     |
| Transfer of impairment charges to stage 3                        | 0            | -50     | 50      | 0                                      | 0     |
| Impairment charges on new loans, etc.                            | 40           | 41      | 13      | 0                                      | 94    |
| Impairment charges on discontinued loans etc.                    | -21          | -33     | -59     | 0                                      | -113  |
| Effect from recalculation  | -115         | 141     | 129     | -1                                     | 154   |
| Previously impaired, now lost                                    | 0            | 0       | -23     | 0                                      | -23   |
| Balance, end of period   | 517          | 866     | 1,971   | 3                                      | 3,357 |

|  | 31 Mar. 2024 |         |         |  |       |
|--|--------------|---------|---------|--|-------|
|  | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total |
|  | 618          | 721     | 1,742   | 5                                      | 3,086 |
|  | 53           | -47     | -6      | 0                                      | 0     |
|  | -18          | 33      | -15     | 0                                      | 0     |
|  | -1           | -17     | 18      | 0                                      | 0     |
|  | 57           | 20      | 52      | 0                                      | 129   |
|  | -36          | -45     | -42     | 0                                      | -123  |
|  | 48           | 99      | -40     | -3                                     | 104   |
|  | 0            | -1      | -9      | 0                                      | -10   |
|  | 721          | 763     | 1,700   | 2                                      | 3,186 |



7 Loan impairment charges and provisions for guarantees, cont.

DKKm

|  | 31 Mar. 2025 |         |         |  |       |
|--|--------------|---------|---------|--|-------|
| Balance of impairment charges by stage – loans at fair value | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total |
| Balance, beginning of the year                               | 638          | 238     | 321     | 0                                      | 1,197 |
| Transfer of impairment charges to stage 1                    | 43           | -40     | -3      | 0                                      | 0     |
| Transfer of impairment charges to stage 2                    | -11          | 18      | -7      | 0                                      | 0     |
| Transfer of impairment charges to stage 3                    | -1           | -6      | 7       | 0                                      | 0     |
| Impairment charges on new loans, etc.                        | 56           | 0       | 1       | 0                                      | 57    |
| Impairment charges on discontinued loans etc.                | -30          | -14     | -7      | 0                                      | -51   |
| Effect from recalculation                                    | -48          | 48      | -2      | 0                                      | -2    |
| Previously impaired, now lost                                | 0            | 0       | -5      | 0                                      | -5    |
| Balance, end of period                                       | 647          | 244     | 305     | 0                                      | 1,196 |

|  | 31 Mar. 2024 |         |         |  |       |
|--|--------------|---------|---------|--|-------|
|  | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total |
|  | 748          | 223     | 485     | 0                                      | 1,456 |
|  | 46           | -38     | -8      | 0                                      | 0     |
|  | -43          | 54      | -11     | 0                                      | 0     |
|  | -3           | -3      | 6       | 0                                      | 0     |
|  | 33           | 0       | 1       | 0                                      | 34    |
|  | -30          | -11     | -7      | 0                                      | -48   |
|  | -70          | 81      | 28      | 0                                      | 39    |
|  | 0            | 0       | -10     | 0                                      | -10   |
|  | 681          | 306     | 484     | 0                                      | 1,471 |

|  | 31 Mar. 2025 |         |         |  |       |
|--|--------------|---------|---------|--|-------|
| Balance of provisions by stage – guarantees and loan commitments, etc. | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total |
| Balance, beginning of the year   | 128          | 91      | 262     | 0                                      | 481   |
| Transfer of impairment charges to stage 1                              | 7            | -7      | 0       | 0                                      | 0     |
| Transfer of impairment charges to stage 2                              | -2           | 4       | -2      | 0                                      | 0     |
| Transfer of impairment charges to stage 3                              | 0            | -2      | 2       | 0                                      | 0     |
| Impairment charges on new loans, etc.                                  | 44           | 6       | 121     | 0                                      | 171   |
| Impairment charges on discontinued loans etc.                          | -39          | -22     | -123    | 0                                      | -184  |
| Effect from recalculation  | -15          | 0       | -3      | 0                                      | -18   |
| Previously impaired, now lost  | 0            | 0       | 0       | 0                                      | 0     |
| Balance, end of period   | 123          | 70      | 257     | 0                                      | 450   |

|  | 31 Mar. 2024 |         |         |  |       |
|--|--------------|---------|---------|--|-------|
|  | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total |
|  | 163          | 77      | 190     | 0                                      | 430   |
|  | 10           | -8      | -2      | 0                                      | 0     |
|  | -4           | 6       | -2      | 0                                      | 0     |
|  | 0            | -1      | 1       | 0                                      | 0     |
|  | 45           | 5       | 121     | 0                                      | 171   |
|  | -35          | -8      | -55     | 0                                      | -98   |
|  | -15          | 11      | 2       | 1                                      | -1    |
|  | 0            | 0       | 0       | 0                                      | 0     |
|  | 164          | 82      | 255     | 1                                      | 502   |

7 Loan impairment charges and provisions for guarantees, cont.

DKKm

| Gross loans, advances and guarantees by stage | 31 Mar. 2025 |         |         |  |         | 31 Dec. 2024 |         |         |  |         |
|---|--------------|---------|---------|--|---------|--------------|---------|---------|--|---------|
|   | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total   | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total   |
| Gross loans and guarantees, beginning of year | 552,712      | 22,509  | 8,898   | 58                                     | 584,177 | 542,427      | 20,529  | 8,761   | 75                                     | 571,792 |
| Transfer of loans and guarantees to stage 1   | 4,821        | -4,753  | -68     | 0                                      | 0       | 7,269        | -6,870  | -399    | 0                                      | 0       |
| Transfer of loans and guarantees to stage 2   | -5,114       | 5,505   | -391    | 0                                      | 0       | -11,328      | 11,742  | -414    | 0                                      | 0       |
| Transfer of loans and guarantees to stage 3   | -209         | -449    | 658     | 0                                      | 0       | -1,313       | -1,045  | 2,358   | 0                                      | 0       |
| Other movements*                              | 2,150        | -1,011  | -397    | -10                                    | 732     | 15,657       | -1,847  | -1,408  | -17                                    | 12,385  |
| Gross loans and guarantees, end of period     | 554,360      | 21,801  | 8,700   | 48                                     | 584,909 | 552,712      | 22,509  | 8,898   | 58                                     | 584,177 |
| Total impairment charges and provisions       | 1,202        | 1,150   | 2,512   | 4                                      | 4,868   | 1,213        | 1,099   | 2,439   | 5                                      | 4,756   |
| Net loans and guarantees, end of period       | 553,158      | 20,651  | 6,188   | 44                                     | 580,041 | 551,499      | 21,410  | 6,459   | 53                                     | 579,421 |

| Gross loans at amortised cost by stage | 31 Mar. 2025 |         |         |  |         | 31 Dec. 2024 |         |         |  |         |
|--|--------------|---------|---------|--|---------|--------------|---------|---------|--|---------|
|  | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total   | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total   |
| Gross loans, beginning of year         | 188,078      | 10,326  | 4,602   | 56                                     | 203,062 | 191,198      | 9,502   | 4,446   | 73                                     | 205,219 |
| Transfer of loans to stage 1           | 2,339        | -2,314  | -25     | 0                                      | 0       | 2,802        | -2,687  | -115    | 0                                      | 0       |
| Transfer of loans to stage 2           | -2,791       | 2,914   | -123    | 0                                      | 0       | -5,400       | 5,547   | -147    | 0                                      | 0       |
| Transfer of loans to stage 3           | -81          | -153    | 234     | 0                                      | 0       | -599         | -548    | 1,147   | 0                                      | 0       |
| Other movements*                       | -241         | -446    | -238    | -10                                    | -935    | 77           | -1,488  | -729    | -17                                    | -2,157  |
| Gross loans, end of period             | 187,304      | 10,327  | 4,450   | 46                                     | 202,127 | 188,078      | 10,326  | 4,602   | 56                                     | 203,062 |
| Total impairments and provisions       | 508          | 866     | 1,980   | 4                                      | 3,358   | 526          | 816     | 1,897   | 5                                      | 3,244   |
| Net loans, end of period               | 186,796      | 9,461   | 2,470   | 42                                     | 198,769 | 187,552      | 9,510   | 2,705   | 51                                     | 199,818 |

\*Other movements are new as well as redeemed exposures.

7 Loan impairment charges and provisions for guarantees, cont.

DKKm

| Gross loans at fair value by stage | 31 Mar. 2025 |         |         |  |         | 31 Dec. 2024 |         |         |  |         |
|------------------------------------|--------------|---------|---------|--|---------|--------------|---------|---------|--|---------|
|                                    | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total   | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total   |
| Gross loans, beginning of year     | 353,629      | 11,412  | 3,560   | 0                                      | 368,601 | 342,760      | 10,255  | 3,618   | 0                                      | 356,633 |
| Transfer of loans to stage 1       | 2,384        | -2,346  | -38     | 0                                      | 0       | 4,337        | -4,055  | -282    | 0                                      | 0       |
| Transfer of loans to stage 2       | -2,036       | 2,302   | -266    | 0                                      | 0       | -5,629       | 5,891   | -262    | 0                                      | 0       |
| Transfer of loans to stage 3       | -128         | -286    | 414     | 0                                      | 0       | -673         | -467    | 1,140   | 0                                      | 0       |
| Other movements*                   | 1,369        | -491    | -140    | 0                                      | 738     | 12,834       | -212    | -654    | 0                                      | 11,968  |
| Gross loans, end of period         | 355,218      | 10,591  | 3,530   | 0                                      | 369,339 | 353,629      | 11,412  | 3,560   | 0                                      | 368,601 |
| Total impairments and provisions   | 646          | 244     | 305     | 0                                      | 1,195   | 639          | 237     | 321     | 0                                      | 1,197   |
| Net loans, end of period           | 354,572      | 10,347  | 3,225   | 0                                      | 368,144 | 352,990      | 11,175  | 3,239   | 0                                      | 367,404 |

| Advances and guarantees by stage    | 31 Mar. 2025 |         |         |  |        | 31 Dec. 2024 |         |         |  |        |
|-------------------------------------|--------------|---------|---------|--|--------|--------------|---------|---------|--|--------|
|                                     | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total  | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total  |
| Gross guarentess, beginning of year | 11,005       | 771     | 736     | 2                                      | 12,514 | 8,469        | 772     | 697     | 2                                      | 9,940  |
| Transfer of guarentess to stage 1   | 98           | -93     | -5      | 0                                      | 0      | 130          | -128    | -2      | 0                                      | 0      |
| Transfer of guarentess to stage 2   | -287         | 289     | -2      | 0                                      | 0      | -299         | 304     | -5      | 0                                      | 0      |
| Transfer of guarentess to stage 3   | 0            | -10     | 10      | 0                                      | 0      | -41          | -30     | 71      | 0                                      | 0      |
| Other movements*                    | 1,022        | -74     | -19     | 0                                      | 929    | 2,746        | -147    | -25     | 0                                      | 2,574  |
| Gross guarentess, end of period     | 11,838       | 883     | 720     | 2                                      | 13,443 | 11,005       | 771     | 736     | 2                                      | 12,514 |
| Total impairments and provisions    | 48           | 40      | 227     | 0                                      | 315    | 48           | 46      | 221     | 0                                      | 315    |
| Net guarentess, end of period       | 11,790       | 843     | 493     | 2                                      | 13,128 | 10,957       | 725     | 515     | 2                                      | 12,199 |

\*Other movements are new as well as redeemed exposures.





7 Loan impairment charges and provisions for guarantees, cont.

DKKm

| Loans, advances and guarantees by stage and internal rating – gross before impairment charges and provisions | 31 Mar. 2025 |         |         |  |         | 31 Dec. 2024 | 31 Mar. 2025   |         |         |         |  | 31 Dec. 2024 |       |
|--|--------------|---------|---------|--|---------|--------------|--|---------|---------|---------|--|--------------|-------|
|  | Stage 1      | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total   | Total        | Loan impairment charges and provisions for guarantees by stage and internal rating | Stage 1 | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total        | Total |
| STY 1 (PD band 0.00 - 0.10% )  | 73,153       | 81      | 0       | 0                                      | 73,234  | 76,239       | STY 1 (PD band 0.00 - 0.10% )  | 36      | 0       | 0       | 0                                      | 36           | 39    |
| STY 2 (PD band 0.10 - 0.15% )  | 15,168       | 65      | 0       | 0                                      | 15,233  | 15,314       | STY 2 (PD band 0.10 - 0.15% )  | 15      | 0       | 0       | 0                                      | 15           | 21    |
| STY 3 (PD band 0.15 - 0.22% )  | 38,488       | 22      | 0       | 0                                      | 38,510  | 34,993       | STY 3 (PD band 0.15 - 0.22% )  | 37      | 0       | 0       | 0                                      | 37           | 35    |
| STY 4 (PD band 0.22 - 0.33% )  | 30,899       | 26      | 0       | 0                                      | 30,925  | 32,366       | STY 4 (PD band 0.22 - 0.33% )  | 58      | 0       | 0       | 0                                      | 58           | 65    |
| STY 5 (PD band 0.33 - 0.48% )  | 120,852      | 122     | 0       | 0                                      | 120,974 | 123,432      | STY 5 (PD band 0.33 - 0.48% )  | 249     | 2       | 0       | 0                                      | 251          | 253   |
| STY 1 - 5  | 278,560      | 316     | 0       | 0                                      | 278,876 | 282,344      | STY 1 - 5  | 395     | 2       | 0       | 0                                      | 397          | 413   |
| STY 6 (PD band 0.48 - 0.70%)   | 91,265       | 359     | 0       | 0                                      | 91,624  | 91,003       | STY 6 (PD band 0.48 - 0.70%)   | 130     | 5       | 0       | 0                                      | 135          | 137   |
| STY 7 (PD band 0.70 - 1.02%)   | 78,576       | 488     | 0       | 0                                      | 79,064  | 73,916       | STY 7 (PD band 0.70 - 1.02%)   | 204     | 7       | 0       | 0                                      | 211          | 191   |
| STY 8 (PD band 1.02 - 1.48%)   | 37,360       | 1,339   | 0       | 0                                      | 38,699  | 37,693       | STY 8 (PD band 1.02 - 1.48%)   | 114     | 31      | 0       | 0                                      | 145          | 145   |
| STY 9 (PD band 1.48 - 2.15%)   | 32,734       | 925     | 0       | 0                                      | 33,659  | 37,376       | STY 9 (PD band 1.48 - 2.15%)   | 107     | 18      | 0       | 0                                      | 125          | 156   |
| STY 10 (PD band 2.15 - 3.13%)  | 14,976       | 2,559   | 0       | 0                                      | 17,535  | 16,545       | STY 10 (PD band 2.15 - 3.13%)  | 62      | 65      | 0       | 0                                      | 127          | 88    |
| STY 11 (PD band 3.13 - 4.59%)  | 8,821        | 3,004   | 0       | 1                                      | 11,826  | 12,344       | STY 11 (PD band 3.13 - 4.59%)  | 84      | 102     | 0       | 0                                      | 186          | 183   |
| STY 6 - 11   | 263,732      | 8,674   | 0       | 1                                      | 272,407 | 268,877      | STY 6 - 11   | 701     | 228     | 0       | 0                                      | 929          | 900   |
| STY 12 (PD band 4.59 - 6.79%)  | 3,212        | 2,822   | 0       | 0                                      | 6,034   | 8,235        | STY 12 (PD band 4.59 - 6.79%)  | 23      | 98      | 0       | 0                                      | 121          | 145   |
| STY 13 (PD band 6.79 - 10.21%)   | 2,737        | 3,143   | 0       | 0                                      | 5,880   | 5,609        | STY 13 (PD band 6.79 - 10.21%)   | 18      | 126     | 0       | 0                                      | 144          | 157   |
| STY 14 (PD band 10.21 - 25.0%)   | 678          | 5,699   | 0       | 5                                      | 6,382   | 7,224        | STY 14 (PD band 10.21 - 25.0%)   | 13      | 617     | 0       | 0                                      | 630          | 646   |
| STY 12 - 14  | 6,627        | 11,664  | 0       | 5                                      | 18,296  | 21,068       | STY 12 - 14  | 54      | 841     | 0       | 0                                      | 895          | 948   |
| Other  | 5,411        | 925     | 0       | -7                                     | 6,329   | 2,546        | Other  | 52      | 69      | 0       | 0                                      | 121          | 39    |
| Non-performing   | 30           | 222     | 8,700   | 49                                     | 9,001   | 9,342        | Non-performing   | 0       | 10      | 2,512   | 4                                      | 2,526        | 2,456 |
| Total  | 554,360      | 21,801  | 8,700   | 48                                     | 584,909 | 584,177      | Total  | 1,202   | 1,150   | 2,512   | 4                                      | 4,868        | 4,756 |



7 Loan impairment charges and provisions for guarantees, cont.

DKKm

| 31 Mar. 2025   |         |         |         |  |        | 31 Dec. 2024 |  | 31 Mar. 2025   |         |         |         |  |       | 31 Dec. 2024 |  |
|--|---------|---------|---------|--|--------|--------------|--|--|---------|---------|---------|--|-------|--------------|--|
| Loan commitments and unutilised credit facilities by stage | Stage 1 | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total  | Total        |  | Provisions for loan commitments and unutilised credit lines by stage | Stage 1 | Stage 2 | Stage 3 | Credit-impaired at initial recognition | Total | Total        |  |
| STY 1 (PD band 0.00 - 0.10% )                              | 30,439  | 0       | 0       | 0                                      | 30,439 | 29,450       |  | STY 1 (PD band 0.00 - 0.10% )  | 2       | 0       | 0       | 0                                      | 2     | 1            |  |
| STY 2 (PD band 0.10 - 0.15% )                              | 8,222   | 0       | 0       | 0                                      | 8,222  | 7,837        |  | STY 2 (PD band 0.10 - 0.15% )  | 2       | 0       | 0       | 0                                      | 2     | 4            |  |
| STY 3 (PD band 0.15 - 0.22% )                              | 6,216   | 0       | 0       | 0                                      | 6,216  | 6,601        |  | STY 3 (PD band 0.15 - 0.22% )  | 6       | 0       | 0       | 0                                      | 6     | 6            |  |
| STY 4 (PD band 0.22 - 0.33% )                              | 8,529   | 0       | 0       | 0                                      | 8,529  | 8,203        |  | STY 4 (PD band 0.22 - 0.33% )  | 9       | 0       | 0       | 0                                      | 9     | 10           |  |
| STY 5 (PD band 0.33 - 0.48% )                              | 4,394   | 17      | 0       | 0                                      | 4,411  | 4,974        |  | STY 5 (PD band 0.33 - 0.48% )  | 6       | 0       | 0       | 0                                      | 6     | 6            |  |
| STY 1 - 5  | 57,800  | 17      | 0       | 0                                      | 57,817 | 57,065       |  | STY 1 - 5  | 25      | 0       | 0       | 0                                      | 25    | 27           |  |
| STY 6 (PD band 0.48 - 0.70%)                               | 5,307   | 43      | 0       | 0                                      | 5,350  | 4,981        |  | STY 6 (PD band 0.48 - 0.70%)   | 8       | 1       | 0       | 0                                      | 9     | 9            |  |
| STY 7 (PD band 0.70 - 1.02%)                               | 4,772   | 52      | 0       | 0                                      | 4,824  | 5,267        |  | STY 7 (PD band 0.70 - 1.02%)   | 9       | 0       | 0       | 0                                      | 9     | 12           |  |
| STY 8 (PD band 1.02 - 1.48%)                               | 3,022   | 164     | 0       | 0                                      | 3,186  | 4,658        |  | STY 8 (PD band 1.02 - 1.48%)   | 9       | 1       | 0       | 0                                      | 10    | 15           |  |
| STY 9 (PD band 1.48 - 2.15%)                               | 1,695   | 136     | 0       | 0                                      | 1,831  | 2,999        |  | STY 9 (PD band 1.48 - 2.15%)   | 6       | 1       | 0       | 0                                      | 7     | 9            |  |
| STY 10 (PD band 2.15 - 3.13%)                              | 1,153   | 206     | 0       | 0                                      | 1,359  | 1,460        |  | STY 10 (PD band 2.15 - 3.13%)  | 5       | 4       | 0       | 0                                      | 9     | 13           |  |
| STY 11 (PD band 3.13 - 4.59%)                              | 1,105   | 193     | 0       | 0                                      | 1,298  | 1,331        |  | STY 11 (PD band 3.13 - 4.59%)  | 6       | 2       | 0       | 0                                      | 8     | 9            |  |
| STY 6 - 11   | 17,054  | 794     | 0       | 0                                      | 17,848 | 20,696       |  | STY 6 - 11   | 43      | 9       | 0       | 0                                      | 52    | 67           |  |
| STY 12 (PD band 4.59 - 6.79%)                              | 366     | 252     | 0       | 0                                      | 618    | 586          |  | STY 12 (PD band 4.59 - 6.79%)  | 4       | 4       | 0       | 0                                      | 8     | 9            |  |
| STY 13 (PD band 6.79 - 10.21%)                             | 56      | 85      | 0       | 0                                      | 141    | 169          |  | STY 13 (PD band 6.79 - 10.21%)                                       | 0       | 1       | 0       | 0                                      | 1     | 2            |  |
| STY 14 (PD band 10.21 - 25.0%)                             | 52      | 264     | 0       | 0                                      | 316    | 394          |  | STY 14 (PD band 10.21 - 25.0%)                                       | 1       | 15      | 0       | 0                                      | 16    | 23           |  |
| STY 12 - 14  | 474     | 601     | 0       | 0                                      | 1,075  | 1,149        |  | STY 12 - 14  | 5       | 20      | 0       | 0                                      | 25    | 34           |  |
| Other  | 512     | 30      | 0       | 0                                      | 542    | 706          |  | Other  | 2       | 1       | 0       | 0                                      | 3     | 6            |  |
| Non-performing   | 3       | 3       | 118     | 0                                      | 124    | 203          |  | Non-performing   | 0       | 0       | 30      | 0                                      | 30    | 31           |  |
| Total  | 75,843  | 1,445   | 118     | 0                                      | 77,406 | 79,819       |  | Total  | 75      | 30      | 30      | 0                                      | 135   | 165          |  |



8 Loans at fair value

DKKm

|  | 31 Mar.<br>2025 | 31 Dec.<br>2024 | 31 Mar.<br>2024 |
|--|-----------------|-----------------|-----------------|
| Mortgage loans, nominal value                  | 385,555         | 381,511         | 373,134         |
| Adjustment for interest-rate risk, etc.        | -18,002         | -14,885         | -20,633         |
| Adjustment for credit risk                     | -1,102          | -1,097          | -1,327          |
| <b>Mortgage loans at fair value, total</b>     | <b>366,451</b>  | <b>365,529</b>  | <b>351,174</b>  |
| Arrears and outlays, total                     | 52              | 75              | 88              |
| Other loans and advances                       | 1,641           | 1,800           | 2,538           |
| <b>Loans and advances at fair value, total</b> | <b>368,144</b>  | <b>367,404</b>  | <b>353,800</b>  |

9 Loans and advances at fair value by property category

DKKm

|  | 31 Mar.<br>2025 | 31 Dec.<br>2024 | 31 Mar.<br>2024 |
|--|-----------------|-----------------|-----------------|
| Owner-occupied homes                                     | 169,764         | 168,626         | 165,015         |
| Vacation homes   | 9,942           | 9,876           | 9,561           |
| Subsidised housing (rental housing)                      | 48,489          | 49,483          | 47,600          |
| Cooperative housing                                      | 11,169          | 11,684          | 11,576          |
| Private rental properties (rental housing)               | 75,700          | 74,760          | 70,330          |
| Industrial properties                                    | 7,092           | 6,962           | 5,313           |
| Office and retail properties                             | 38,273          | 38,205          | 36,894          |
| Agricultural properties                                  | 153             | 154             | 178             |
| Properties for social, cultural and educational purposes | 7,349           | 7,444           | 7,278           |
| Other properties   | 213             | 210             | 55              |
| <b>Total</b>   | <b>368,144</b>  | <b>367,404</b>  | <b>353,800</b>  |

10 Loans and advances at amortised cost and guarantees by sector

DKKm

|   | 31 Mar.<br>2025 | 31 Dec.<br>2024 | 31 Mar.<br>2024 |
|---|-----------------|-----------------|-----------------|
| <b>Public authorities</b>               | <b>12,262</b>   | <b>13,301</b>   | <b>11,929</b>   |
| Agriculture, hunting, forestry, fishing | 12,899          | 13,207          | 13,174          |
| Manufacturing, mining, etc.             | 14,443          | 16,391          | 16,262          |
| Energy supply                           | 7,127           | 8,849           | 9,428           |
| Building and construction               | 2,827           | 4,046           | 5,718           |
| Commerce                                | 11,490          | 10,483          | 12,197          |
| Transport, hotels and restaurants       | 6,222           | 6,401           | 5,842           |
| Information and communication           | 1,207           | 1,397           | 2,263           |
| Financing and insurance                 | 62,684          | 61,764          | 56,125          |
| Real property                           | 20,141          | 19,787          | 23,833          |
| Other sectors                           | 18,878          | 15,131          | 16,314          |
| <b>Corporates, total</b>                | <b>157,918</b>  | <b>157,456</b>  | <b>161,156</b>  |
| <b>Personal customers, total</b>        | <b>41,718</b>   | <b>41,260</b>   | 40,106          |
| <b>Total</b>                            | <b>211,898</b>  | <b>212,017</b>  | <b>213,191</b>  |

11 Other assets

DKKm

|  | 31 Mar.<br>2025         | 31 Dec.<br>2024         | 31 Mar.<br>2024         |
|--|-------------------------|-------------------------|-------------------------|
| Positive fair value of derivatives           | 14,467                  | 16,792                  | 14,622                  |
| Assets in pooled deposits                    | 6,124                   | 6,655                   | 7,299                   |
| Interest and commission receivable           | 987                     | 1,109                   | 1,271                   |
| Investments in associates and joint ventures | 188                     | 193                     | 220                     |
| Deferred income                              | 219                     | 204                     | 228                     |
| Investment properties                        | 87                      | 87                      | 89                      |
| Other assets                                 | 2,621                   | 2,116                   | 2,924                   |
| <b>Total</b>                                 | <b>24,693</b>           | <b>27,156</b>           | <b>26,653</b>           |
| <b>Netting</b>                               | <b>31 Mar.<br/>2025</b> | <b>31 Dec.<br/>2024</b> | <b>31 Mar.<br/>2024</b> |
| Positive fair value of derivatives, gross    | 34,194                  | 37,590                  | 40,967                  |
| Netting of positive and negative fair value  | 19,727                  | 20,798                  | 26,345                  |
| <b>Total</b>                                 | <b>14,467</b>           | <b>16,792</b>           | <b>14,622</b>           |



12 Deposits

DKKm

|                  | 31 Mar.<br>2025 | 31 Dec.<br>2024 | 31 Mar.<br>2024 |
|------------------|-----------------|-----------------|-----------------|
| Demand deposits  | 144,965         | 145,538         | 140,131         |
| Term deposits    | 11,455          | 12,256          | 8,345           |
| Time deposits    | 30,356          | 28,854          | 45,856          |
| Special deposits | 5,511           | 5,387           | 5,477           |
| Pooled deposits  | 6,261           | 6,825           | 7,581           |
| Total            | 198,548         | 198,860         | 207,390         |

13 Issued bonds at fair value

DKKm

|   | 31 Mar.<br>2025 | 31 Dec.<br>2024 | 31 Mar.<br>2024 |
|---|-----------------|-----------------|-----------------|
| Issued bonds at fair value, nominal value | 415,077         | 415,205         | 394,516         |
| Adjustment to fair value                  | -19,476         | -16,216         | -22,911         |
| Own mortgage bonds offset, fair value     | -27,177         | -36,781         | -24,589         |
| Total                                     | 368,424         | 362,208         | 347,016         |

14 Other liabilities

DKKm

|  | 31 Mar.<br>2025 | 31 Dec.<br>2024 | 31 Mar.<br>2024 |
|--|-----------------|-----------------|-----------------|
| Set-off entry of negative bond holdings in connection with repos/reverse repos | 5,094           | 6,539           | 5,434           |
| Negative fair value of derivatives   | 13,626          | 16,292          | 14,960          |
| Interest and commission payable  | 4,148           | 3,586           | 4,020           |
| Deferred income  | 113             | 117             | 114             |
| Lease commitment   | 203             | 226             | 266             |
| Other liabilities  | 10,455          | 10,118          | 7,717           |
| Total  | 33,639          | 36,878          | 32,511          |

| Netting                                     | 31 Mar.<br>2025 | 31 Dec.<br>2024 | 31 Mar.<br>2024 |
|---|-----------------|-----------------|-----------------|
| Negative fair value of derivatives, gross   | 33,353          | 37,090          | 41,305          |
| Netting of positive and negative fair value | 19,727          | 20,798          | 26,345          |
| Total                                       | 13,626          | 16,292          | 14,960          |

15 Subordinated debt

DKKm

|   | 31 Mar.<br>2025 | 31 Dec.<br>2024 | 31 Mar.<br>2024 |
|---|-----------------|-----------------|-----------------|
| Var. % bond loan NOK 1,000m 2031.03.24    | 654             | 630             | 638             |
| Var. % bond loan SEK 1,000m 2031.03.24    | 688             | 649             | 648             |
| 1.25% bond loan EUR 200m 2031.01.28       | 1,492           | 1,492           | 1,492           |
| 2.25 % bond loan EUR 300m 2029.04.05      | 0               | 0               | 897             |
| 6.73% bond loan EUR 3m 2025-2026          | 22              | 22              | 34              |
| Var. bond loan SEK 600m 2032.08.31        | 413             | 390             | 389             |
| Var. bond loan NOK 400m 2032.08.31        | 262             | 252             | 255             |
| Var. bond loan DKK 400m 2032.08.31        | 400             | 400             | 400             |
| 5.125% bond loan EUR 500m 2035.01.05      | 3,731           | 3,730           | 3,729           |
| Subordinated debt, nominal                | 7,662           | 7,565           | 8,482           |
| Hedging of interest rate risk, fair value | 66              | 82              | 19              |
| Total                                     | 7,728           | 7,647           | 8,501           |

|  |       |       |       |
|--|-------|-------|-------|
| Subordinated debt included in the capital base | 7,804 | 7,556 | 7,534 |
|--|-------|-------|-------|



## 16 Contingent liabilities

|                                    | 31 Mar.<br>2025 | 31 Dec.<br>2024 | 31 Mar.<br>2024 |
|------------------------------------|-----------------|-----------------|-----------------|
| Guarantees, etc.                   | 13,128          | 12,198          | 10,312          |
| Other contingent liabilities, etc. | 77,428          | 79,841          | 94,040          |
| <b>Total</b>                       | <b>90,556</b>   | <b>92,039</b>   | <b>104,352</b>  |

Financial guarantess are primarily payment guarantees, and the risk equals that involved in credit facilities

Other contingent liabilities include other forms of guarantees at varying degrees of risk, including performance guarantees

The Group is also a party to a number of legal disputes arising from its business activities. The Group estimates the risk involved in each individual case and makes any necessary provisions which are recognised under contingent liabilities. The Group does not expect such liabilities to have material influence on the Group's financial position.

Because of its mandatory participation in the deposit guarantee scheme, the sector has paid an annual contribution of 2.5‰ of the covered net deposits until the assets of Pengeinstitutafdelingen (the financial institution fund) exceed 0.8% of the total net deposits covered, which has been accomplished. According to Bank Package 3 and Bank Package 4, Pengeinstitutafdelingen bears the immediate losses attributable to covered net deposits and relating to the resolution of financial institutions in distress. Any losses in connection with the final resolution are covered by the Guarantee Fund's Afviklings- og Restruktureringsafdeling (settlement and restructuring fund), where Jyske Bank currently guarantees 9,26% of any losses.

The statutory participation in the resolution financing arrangements (Resolution Fund) as of June 2015 entailed that credit institutions pay an annual contribution over a 10-year period to a Danish national fund with a target size totalling 1% of the covered deposits. Credit institutions are to contribute according to their relative sizes and risk in Denmark, and the first contributions to the Resolution Fund were paid at the end of 2015. The Group has paid a total of about DKK 650m over the 10-year period from 2015 to 2024. With the payment of contributions in 2024, the fund reached the goal of meeting 1% of covered deposits.

Due to Jyske Bank's membership of the Foreningen Bankdata, the bank is - in the event of its withdrawal - under the obligation to pay an exit charge to Bankdata in the amount of about DKK 1.9bn.

Jyske Bank A/S is assessed for Danish tax purposes jointly with all domestic subsidiaries which are part of the Group. Jyske Bank A/S is the administration company of the joint taxation and has unlimited joint and several liability for the Danish corporation taxes of the joint taxation. Jyske Bank A/S and its most important subsidiaries are part of a joint VAT registration and is thus jointly and severally liable for the payment of VAT and payroll tax of the joint registration.

## 17 Shareholders

On 31 March 2025, BRFHolding a/s, Copenhagen, Denmark held 27.60% of the share capital. BRFHolding a/s is a 100% owned subsidiary of BRFFonden. BRFHolding a/s has, according to Jyske Bank's articles of association, 4,000 votes.

## 18 Related parties

Jyske Bank is the banker of a number of related parties. Transactions between related parties are characterised as ordinary financial transactions and services of an operational nature. Transactions with related parties were executed on an arm's length basis or at cost.

Over the period, there were no unusual transactions with related parties. Please see Jyske Bank's Annual Report 2024 for a detailed description of transactions with related parties.

## 19 Bonds provided as security

The Jyske Bank Group has deposited bonds with central banks and clearing houses, etc. in connection with clearing and settlement of securities and currency transactions as well as tri-party repo transactions totalling a market value of DKK 35,567m (end of 2024: DKK 13,004m).

In addition, in connection with CSA agreements, the Jyske Bank Group provided cash collateral of DKK 3,326m (end of 2024: DKK 6,686m) and bonds worth DKK 2,293m (end of 2024: 1,275m).

The conclusion of repo transactions, i.e. sale of securities involving agreements to repurchase them at a later point in time, implies that bonds are provided as collateral for the amount that is borrowed. Repo transactions amounted to DKK 26,434m (end of 2024: DKK 12,989m).





20 Fair value of financial assets and liabilities

DKKm

|   | 31 Mar. 2025     |                | 31 Dec. 2024     |                |
|---|------------------|----------------|------------------|----------------|
|   | Recognised value | Fair value     | Recognised value | Fair value     |
| <b>Financial assets</b>                             |                  |                |                  |                |
| Cash balance and demand deposits with central banks | 64,693           | 64,693         | 37,392           | 37,392         |
| Due from credit institutions and central banks      | 7,968            | 7,975          | 10,963           | 10,961         |
| Loans at fair value                                 | 368,144          | 368,144        | 367,404          | 367,404        |
| Loans and advances at amortised cost                | 198,769          | 198,637        | 199,818          | 199,701        |
| Bonds at fair value                                 | 71,573           | 71,573         | 62,650           | 62,650         |
| Bonds at amortised cost                             | 35,258           | 34,819         | 33,830           | 33,460         |
| Shares, etc.  | 2,132            | 2,132          | 2,205            | 2,205          |
| Assets in pooled deposits                           | 6,124            | 6,124          | 6,655            | 6,655          |
| Derivatives   | 14,467           | 14,467         | 16,792           | 16,792         |
| <b>Total</b>  | <b>769,128</b>   | <b>768,564</b> | <b>737,709</b>   | <b>737,220</b> |
| <b>Financial liabilities</b>                        |                  |                |                  |                |
| Due to credit institutions and central banks        | 56,921           | 56,881         | 26,337           | 26,294         |
| Deposits  | 192,287          | 192,301        | 192,035          | 192,064        |
| Pooled deposits                                     | 6,261            | 6,261          | 6,825            | 6,825          |
| Issued bonds at fair value                          | 368,424          | 368,424        | 362,208          | 362,208        |
| Issued bonds at amortised cost                      | 65,869           | 66,319         | 66,594           | 66,995         |
| Subordinated debt                                   | 7,728            | 7,881          | 7,647            | 7,836          |
| Set-off entry of negative bond holdings             | 5,094            | 5,094          | 6,539            | 6,539          |
| Derivatives   | 13,626           | 13,626         | 16,292           | 16,292         |
| <b>Total</b>  | <b>716,210</b>   | <b>716,787</b> | <b>684,477</b>   | <b>685,053</b> |

The table shows the fair value of financial assets and liabilities and the carrying amounts. The re-statement at fair value of financial assets and liabilities shows a total non-recognised unrealised loss of DKK 1,141m at the end of Q1 2025 against a total non-recognised unrealised loss of DKK 1,065m at the end of 2024.

Notes on fair value

For principles of recognition and measurement at fair value, refer to note 44 in the consolidated financial statements, annual report 2024.

Information regarding credit risk valuations adjustment for derivatives

To account for the credit risk associated with derivatives for customers without credit impairment, an adjustment to the fair value (CVA) is made. Customers with credit impairment are also adjusted but treated individually.

For a given counterparty's total portfolio of derivatives, CVA is a function of the expected positive exposure (EPE), the loss given default (LGD), and the probability of default (PD).

In calculating EPE, a model is used to determine the expected future positive exposure for the counterparty's portfolio over the life of the derivatives. The PDs used in the model reflect the probability of default as observed in the market, with default probabilities derived from market-observable CDS spreads. This method of estimation of PD's ha as of 2021 been replaced by a new method which more accurately reflects the bankruptcy probability observable in the market, as the bankruptcy probabilities are derived from market-observable CDS spreads. LGD is set to be consistent with the quotations of CDS spreads in the calculation of default probabilities, while exposure profiles are adjusted for the effect of any collateral and CSA agreements.

In addition to CVA, an adjustment to the fair value is also made for derivatives that have an expected future negative fair value. This is to account for changes in the counterparties' credit risk against the Group (DVA). The DVA adjustment follows the same principles as the CVA adjustment, but the PD for Jyske Bank is determined based on Jyske Bank's external rating from Standard & Poor's. End of first quarter 2025, the accumulated net CVA and DVA amount to DKK 1m which has been expensed under value adjustments, compared to an accumulated DKK 12m at the end of 2024 which has been expensed under value adjustments.

## 21 Fair value hierarchy

DKKm

| 31 Mar. 2025                            |                |                  |                      |                   |                  |
|---|----------------|------------------|----------------------|-------------------|------------------|
|   | Quoted prices  | Observable input | Non-observable input | Fair value, total | Recognised value |
| <b>Financial assets</b>                 |                |                  |                      |                   |                  |
| Loans at fair value                     | 0              | 368,144          | 0                    | 368,144           | 368,144          |
| Bonds at fair value                     | 63,805         | 7,768            | 0                    | 71,573            | 71,573           |
| Shares, etc.                            | 963            | 225              | 944                  | 2,132             | 2,132            |
| Assets in pooled deposits               | 1,194          | 4,930            | 0                    | 6,124             | 6,124            |
| Derivatives                             | 796            | 13,673           | 0                    | 14,469            | 14,469           |
| <b>Total</b>                            | <b>66,758</b>  | <b>394,740</b>   | <b>944</b>           | <b>462,442</b>    | <b>462,442</b>   |
| <b>Financial liabilities</b>            |                |                  |                      |                   |                  |
| Pooled deposits                         | 0              | 6,261            | 0                    | 6,261             | 6,261            |
| Issued bonds at fair value              | 301,404        | 67,020           | 0                    | 368,424           | 368,424          |
| Set-off entry of negative bond holdings | 4,827          | 267              | 0                    | 5,094             | 5,094            |
| Derivatives                             | 1,276          | 12,350           | 0                    | 13,626            | 13,626           |
| <b>Total</b>                            | <b>307,507</b> | <b>85,898</b>    | <b>0</b>             | <b>393,405</b>    | <b>393,405</b>   |

| Non-observable input   | 31 Mar. 2025 | 31 Dec. 2024 |
|--|--------------|--------------|
| Fair value, beginning of period  | 990          | 1,014        |
| Transfers for the year   | 0            | 0            |
| Capital gain and loss for the year reflected in the income statement under value adjustments | -46          | 36           |
| Sales or redemptions for the year  | 0            | 65           |
| Purchases made over the year   | 0            | 5            |
| <b>Fair value, end of period</b>   | <b>944</b>   | <b>990</b>   |

### Non-observable input

Non-observable input at the end of Q1 2025 referred to unlisted shares recognised at DKK 944m against unlisted shares recognised at DKK 990m at the end of 2024. The measurements, which are associated with some uncertainty, are made on the basis of the shares' book value, market trades, shareholders' agreements as well as own assumptions and extrapolations. In the cases where Jyske Bank calculates the fair value on the basis of the company's expected future earnings, a required rate of return of 15% p.a. before tax is applied. If it is assumed that the actual market price will deviate by +/- 10% relative to the calculated fair value, the effect on the income statement would amount to DKK 94m on 31 March 2025 (0.21% of the shareholders' equity at the end of Q1 2025). For 31 Dec. 2024, the effect on the income statement is estimated at DKK 99m (0.22% of shareholders' equity at the end of 2024). Capital gain and loss for the year on unlisted shares recognised in the income statement is attributable to assets held at the end of Q1 2025. Jyske Bank finds it of little probability that the application of alternative prices in the measurement of fair value would result in a material deviation from the recognised fair value.

| 31 Dec. 2024 |                |                  |                      |                   |                  |
|--------------|----------------|------------------|----------------------|-------------------|------------------|
|              | Quoted prices  | Observable input | Non-observable input | Fair value, total | Recognised value |
|              | 0              | 367,404          | 0                    | 367,404           | 367,404          |
|              | 50,976         | 11,674           | 0                    | 62,650            | 62,650           |
|              | 924            | 291              | 990                  | 2,205             | 2,205            |
|              | 1,282          | 5,373            | 0                    | 6,655             | 6,655            |
|              | 542            | 16,250           | 0                    | 16,792            | 16,792           |
| <b>Total</b> | <b>53,724</b>  | <b>400,992</b>   | <b>990</b>           | <b>455,706</b>    | <b>455,706</b>   |
|              | 0              | 6,825            | 0                    | 6,825             | 6,825            |
|              | 269,664        | 92,544           | 0                    | 362,208           | 362,208          |
|              | 5,325          | 1,214            | 0                    | 6,539             | 6,539            |
|              | 1,038          | 15,254           | 0                    | 16,292            | 16,292           |
| <b>Total</b> | <b>276,027</b> | <b>115,837</b>   | <b>0</b>             | <b>391,864</b>    | <b>391,864</b>   |

### Fair value for financial assets and liabilities

The above table shows the fair value hierarchy for financial assets and liabilities recognised at fair value.

It is the practice of the Group that if prices of Danish bonds and shares are not updated for two days, transfers will take place between the categories quoted prices and observable input. This did not result in material transfers in 2024 and 2025.

### Non-financial assets recognised at fair value

Investment properties were recognised at a fair value of DKK 89m (end of 2024: DKK 87m). Fair value belongs to the category of non-observable prices calculated on the basis of a required rate of return of 2%-10% (end of 2024: 2%-10%).

Assets held for sale include properties repossessed temporarily and cars etc. Assets held for sale are recognised at the lower of cost and fair value less costs of sale. Assets held for sate is recognised at DKK 215m (end of 2024: DKK 217m). Fair value belongs to the category of non-observable prices.

Owner-occupied properties, exclusive of leased properties, are recognised at the restated value corresponding to the fair value at the date of the revaluation less subsequent amortisation, depreciation and impairment. The valuation of selected land and buildings is carried out with the assistance of external experts. Based on the returns method, the measurement takes place in accordance with generally accepted standards and with a weighted average required rate of return of 6.5% at the end of 2024. Owner-occupied properties, exclusive of leased properties, were recognised at DKK 1,606m (end of 2024: DKK 1,608m). See note 30 for further details. The revalued amount belongs to the category of 'non-observable prices'. Leased properties were recognised at DKK 181m (end of 2024: DKK 203m).



# Statements



Statement by the Management and  
Supervisory Boards

# Statement by the Management and Supervisory Boards

We have today discussed and approved the Interim Financial Report of Jyske Bank A/S for the period 1 January to 31 March 2025.

The consolidated Interim Financial Statements were prepared in accordance with statutory requirements, including IAS 34, Interim Financial Reporting as adopted by the EU. Further, the Interim Financial Report was prepared in accordance with the additional Danish disclosure requirements for interim financial reports of listed financial companies.

The Interim Financial Report is unaudited and has not been reviewed, but the external auditor verified the profit, and this verification included audit procedures in line with the requirements relating to a review, and hence it was ascertained that the conditions for on-going recognition of the profit for the period in the capital base were met.

In our opinion, the Interim Financial Statement gives a true and fair view of the Group's assets, liabilities and financial position on 31 March 2025 and also of its financial performance and cash flows for the period 1 January to 31 March 2025.

In our opinion, the Management's Review gives a fair presentation of the development in the Group's performance and financial position, the profit for the period and the Group's financial position as a whole as well as a description of the most material risks and elements of uncertainty that may affect the Group.

Silkeborg, 7 May 2025

## Executive Board

Lars Mørch  
CEO and Managing Director

Erik Gadeberg      Jacob Gyntelberg      Niels Erik Jakobsen      Peter Schleidt

## Supervisory Board

|   |   |  |
|---|---|--|
| Kurt Bligaard Pedersen<br>Chairman            |   | Anker Laden-Andersen<br>Deputy Chairman          |
| Rina Asmussen                                 | Birgitte Haurum                               | Lisbeth Holm                                     |
| Bente Overgaard                               | Per Schnack                                   | Glenn Söderholm                                  |
| Henriette Hoffmann<br>Employee Representative | Marianne Lillevang<br>Employee Representative | Michael C. Mariegaard<br>Employee Representative |





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